FINANCIALTIMES

No. 28,761

Thursday April 29 1982

***30p

the island.



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NEWS SUMMARY

GENERAL

5 5 5 3 FZ

Poland releases 800 internees

name on the product.

ruling approved the lifting of some martial law restrictions and the release of 800 internces. Another 200 are to be allowed conditional release leaving 2,000 still interned. The nationwide curfew is to be lifted from May

Phone links between provinces are to be restored on May 10. Restrictions on foreign journalists are to be eased from the middle of next month. Back

U.S. budget talks

President Reagan met Tip O'Neill. House of Representatives Speaker in a "make or break meeting" to try to reach agreement on a new U.S.

Playboy woman

Christic Hefner, 30, daughter of llugh Hefner the founder and chairman of Playboy Enterprises, took over as company president. Page 3

Botha meeting

South African Prime Minister P. W. Botha will meet Zambian President Kenneth Kaunda tomorrow at the South African-Botswana border. Page 4

Beirut strike

Christians, Moslems and Loctwingers in Beirut, Lebanon, held their first joint strike in seven years over the killing of a Conservative Sunni Moslem, oy unidentified gunmen.

Refugees for U.S. Main 1 att 10,000 Kampuchean, Page 34

refugees in United Nations-run resettled in the U.S. in the ments deficit for 1981 widened

Chinese 'rights'

China's draft constitution, said to provide an expanded code of citizens' rights, would end the DM 33.7hn in March last year. right to strike and allow police to read private mail.

Dail uproar

Proceedings in the Dail, the Irish Republic's parliament, were twice suspended in uproar in a row over the acquittal ast week of Premier Charles Haughey's election agent on charges under the Prevention of Electoral Abuses Act.

Ulster bus blasts

Explosions ripped through 24 buses in a depot in Armagh, Northern Ireland, after a raid by an armed gang.

Rail protest plan Railmen who make train safety checks are threatening to strike during the Pope's visit to York on May 31 in protest at staff Page 6

Black economy

Britain's black economy is probably about £15bn a year and results in a tax loss of

ahout £4hn, according to the Inland Revenue. Page 10

Nurses talks call Royal College of Nursing's annual conference called for talks with the Government on

new formula for wage negotiations. Page 9.

Contract probe Police will investigate allegation, that confidential government documents were passed to salvage man Keith Jessop who won the contract to raise gold worth £45m from the HMS

Edinburgh wreck. Briefly . . . Broadeaster Sir Robin Day has pneumonia and is being treated

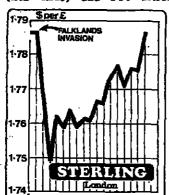
in a London hospital. Geoff Hunt, 35, former world

don's Wembley Stadium on June 25 and 26.

BUSINESS

Equities up 5.1; 1.1c rise for £

military • STERLING rose 1.1c to of some \$1.7865. It fell to DM 4.21 (DM 4.215) and FFr 10.965



(FFr 11.005), but rose SwFr 3.485 (SwFr 3.48). Its trade-weighted index was changed at 89.4. Page 40

April 1982

Falklands crisis peacefully, ment. Mrs Thatcher has been before military pressures are stressing that time is running intensified with the imposition out for a diplomatic solution. DOLLAR was weaker, at DM 2.355 (DM 2.372), SwFr 1.95 (SwFr 1.9590) and considering the U.S. Administration's formal proposals. Y237.15 (Y238.45). Its trade-weighted index dropped to 113.8 (114.3). Page 40

• GOLD was unchanged in Loudon at \$352. In New York, the Comex April close was \$355.1 (\$358). Page 33

· EQUITIES were helped by

company (rading statements.

The F.T. 30-share index closed 5.1 up at 575.3. Page 39 GILTS held strady. Government Securities Index

finished 0.07 up at 68. Page 39 • WALL STREET was down 7.23 at 850.27 near the close.

• JAPAN'S balance of pay from \$380m to \$7.86bn.

• WEST GERMAN exports were worth DM 41.8bn (£9.9bn) last month, compared with DM 34.5hn in February and

 BRITISH AIRWAYS reorganisation, with the creation of several major new "profit centres," was announced. Back

• BUILDING SOCIETIES have established a formal investors protection scheme, in line with banks and life companies. Back

ROAD CONSTRUCTION with private sector finance could be introduced following successful talks between major contractors and financial institutions. Back Page

• HARLAND AND WOLFF shippard is to receive £47.6m Government support in 2-83. Northern Ireland 1982-83, Secretary Mr James Prior said.

ROLLS-ROYCE could lose belween £50m and £70m a year in profits during the late 1980s as a result of Lockheed's decision to stop production of the TriStar airliner, R-R chair-man Lord McFadzean told a Commens select committee.

• SAVOY HOTEL pre-tax losses for 1981 fell from £1.79m to £604,000, due to a second-half improvement. Page 24;

Lex. Back Page • HOUSE OF FRASER stores group reported taxable profits of £28.03m (£34.41m) in the 52 weeks to end January. Page 27; Lex, Back Page

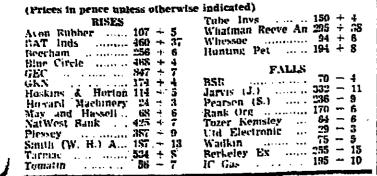
BAT INDUSTRIES' pre-tax profits for 1981 climbed 43 per cent to £684m. Page 24; Lex. Rack Page

• BLUE CIRCLE Industries' 1981 pre-tax surplus jumped 31 per cent to £104.1m. Page 24; Lex. Back Page

• IMPERIAL Group confirmed squash champion is to retire.

Rolling Stones will play at London's Wembley Stadium on Country Pride of the U.S. Page

CHIEF PRICE CHANGES YESTERDAY



SHIPS, AIRCRAFT EXCLUDED FROM 200-MILE RADIUS

Falklands blockade from tomorrow

blockade of the Falkland Islands at noon London time tomorrow. blockade which Britain intro-The Ministry of Defence duced on April 12. It is intended announced yesterday that a to bring added military pressure "total exclusion zone" of 200 on Argentina which, along with miles radius centred on the Britain, is considering U.S. proislands would be introduced. It is to apply to all ships and aircraft, civilian and

military, "operating in support of the illegal occupation of the Falkland Islands by Argentine The Ministry warned that any

ship or aircraft entering the zone without British permis-sion would be regarded as hostile "and will be liable to be attacked by British forces."
It added that the airport of Port Stanley would be closed from noon on Friday and that any aircraft on the ground in the Faikland Islands would be regarded as present in support of the illegal occupation and

THATCHER

urgently to bring to a head

of the air and sea blockade

The British Government is

tration's formal proposals. These apparently differ only marginally from the ideas

brought back last weekend by

Mr Francis Pym, the Foreign

The presentation of formal, as

opposed to informal, proposals

puts Britain on the spot to pro-

duce a response.

The Whitehall view is that

there are still serious difficul-

ties about the plan, but the

UK is unlikely to make any

British tactics are apparently

formal response Argentina replies.

tomorrow

BY PETER RIDDELL, POLITICAL EDITOR

wants Argentina.

diplomatic efforts to solve the of emphasis within the Govern-

Secretary, after talks in Wash-ington with Mr Alexander Haig, the U.S. Secretary of State. probably involving concessions.

This latest move in the Falklands dispute extends the naval posals to solve the crisis, but it does not necessarily mean that Britain plans an immediate

was to warn that military operations in the area of the Falk-lands were expected " within the the next 24 to 48 hours." A morning communique by the three service chiefs of the Buenos Aires military junta

Argentina's initial reaction

insisted that the Argentine Government "and people" maintained "their unbreakable fighting spirit and their faith in final victory."

But the announcement of the long-expected full blockade has had a dramatic effect on public

There seem to be differences

The Foreign Office view seems to be that while the U.S.

proposals may turn out to be

unacceptable they are in accordance with the United Nations Security Council Resolution 502. Therefore, if

Argentina agrees to withdraw

its forces, there may be official

It has been made clear that

the UK is willing to negotiate

about the supervision of a with-

drawal of Argentine forces, and about the interim admini-

stration leading up to a longer

term solution. A U.S. guaran-

Whitehall officials are nessi-

mistic about the possibility of

to ensure the blame for any Thatcher has the blain that The Labour Pairy's national diplomatic breakdown fulls on she does not see much point in effective committee yest fully

tee might be involved.

Final push on diplomatic efforts

have tended to play down the seriousness of the threat from the task force, began yesterday

FALKLANDS WEATHER
... Winds increasing today
to NW Force 7 (30 knots);
12 ft seas and 10 ft N swells. Partly cloudy; occasional light rain. Temperatures low 40s. Unlimited visibility.

The Falklands crisis, Page 4
Foot UN appeal backed, Page 10
Editorial Comment, Page 22 Weighing invasion options, Page 23

to highlight the dangers of an invasion of the islands seized by Argentina nearly four weeks

returning to the UN.

minster, though some MPs were relieved that the air

appeared to imply that the

Government was taking a step-by-step military approach, leav-

Mrs Thatcher is due to open

servative Party is still united

co-operate and might withdraw

support if any significant con-

Israel not to supply more arms

to Argentina, Mr Douglas Hurd,

Foreign Office Minister of

State, said in a Commons

The Labour Party's national

The Government has asked

cessions are made.

ing room for manoeuvre.

behind

approach.

announcement

Government's

ago.
There was no immediate There was no immediate While the Defence Ministry reaction from Buenos Aires, refused yesterday to comment however, to the statement by

Argentine newspapers, which Georgia in a "serious incident" ave tended to play down the on Monday. A board of inquiry eriousness of the threat from has been established by the British military authorities on

> The Argentine forces on the Falklands were described yesterday as at a state of maximum A news blackout has been imposed on the position of the

Argentine fleet. In Landon the inistry of Defence referred to its earlier statements that the Argentine fleet was strung out off the Argentine coast. The announcement of the

complete blockade suggests that out for the South Atlantic three weeks ago, is now within Falkland waters.

on the force's position, it seems the Defence Ministry in London probable that it is stationed yesterday that one Argentine over an area of perhaps 100 prisoner had died in South miles some 50-200 miles

Government to open discussions

with the UN Secretary General

over his request for both

escalation.
Dr David Owen, for the

Social Democrats, criticised Mr

Foot for climbing down and for

losing his nerve. Social Democrat and Liberal leaders

soon to consider their joint

latest U.S. peace proposal delivered to Sr Nicanor Costa Mendez, the Foreign Minister, in Washington on Monday. The

official added that all diplomatic

channels for negotiation re-

Department said that neither Argentina nor Britain had re-

Continued on Back Page

the cars would be released.

which the Italian customs

quire certificates of origin.

In Washington, the U.S. State

mained open.

Andrew Whitley writes from

response to the crisis.

refrain from

unanimously

parties to

There is a lull at West- Michael Foot's appeal to the

today's emergency Commons losing his nerve. Social debate, which will be con-cluded by Mr Pym. The Con- at Westminster are due to meet

There is a sizeable group of backbenchers, however, possibly three dozen, who have warned the whips that they would not inta was still studying the

of the Falklands.
This would put it more or less

outside the range of the Argentine Air Force, while allowing the 20 Harrier jumpjets on the two British aircraft-carriers to patrol the whole of the blockaded area.

Britain's startegy seems to be to isolate the Argentine troops

on the islands. Other pressures mounting on the estimated 7,000 troops there include reported shortages of fuel for cooking and heating in increasingly cold weather, and shortage of water.

The island's only piped water supply is in Port Stanley, designed for 1,000 people. Yesterday it was announced from Buenos Aires that the airlift of supplies to Port Stanley had been halted on Tuesday by

London that the Argentines will

It is thought that the task force might first attempt to recapture the sparsely occupied West Falkland, and then move by stages to East Falkland, where it would form a defensive ring outside Port Stanley. The blockade presents a criti-cal test for the Argentine

noon to evacuate their troops

Britain appears to want to

step up the military pressure by stages avoiding if possible an

outright attack on or invasion

of Port Stanley, but leaving the way open for other moves.

bad weather. junta. Apart from the initial But there is little hope in invasion and subsequent reinuse the hours before Friday Continued on Back Page

British Rail review

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

MR DAVID HOWELL, Trans- contribution that I shall make nnounce the setting-up of an independent review body to examine the structure of British

show a loss of £37m for 1981

Sir Peter Parker, the chairman, has been pressing for the in the future.

the most important long-term

body to be set up

port Secretary, is about to to the railways."

after government grants of £831m

review since last summer, believing it will provide the basis on which BR will operate He has termed the review

It will almost certainly be announced before Lord McCarthy's report into BR's disnext few days following the publication yesterday of BR's latest financial results. These show a loss of £37m for 1000. Government concern about the

future of BR. A key aim of the review will be to enable the Government to form a clearer view on issues such as BR investment. This fell last year to £308m—below the £400m ceiling set by the

Government — because of the Continued on Back Page British Rail results, Page 8

Source: British Railways Board annual report

11.7

BRITISH RAILWAYS BOARD GROUP PROFIT AND LOSS ACCOUNT (£M)

	No	Year 1981 -consolidated Subsidiaries and Non-	Non	Year 1980 consolidated Subsidiaries and Non-
	Consolidated Businesses	operational property	Consolidated Businesses	operational property
Group operating resul	ts			•
Railways surplus/(loss			(28.6)	
Freightliner Rail workshops	0.T 0.2		1.4 0.9	
Non-operational proper		9.0	4.7	8.4
Sealink U.K. Ltd				
surplus/(loss)		(0.7)		6.4
British Rail Hovercraft Ltd (loss)	•	(1.4)		(29)
British Transport Hote	els	(277)		(2),
Ltd (loss)		(2.4)		(0.3)
Total operating				
surplus/(loss)	25.5	4.5	(26.3)	11.6
Other income	12.8	0.4	n.i	0.1
Corporate expenses	38.3 4.9	4.9	(15.2) 4.5	11.7

Italy delays import of BL Acclaim cars

diplomatic solution and Mrs written reply.

BY PAUL CHEESRIGHT AND KENNETH GOODING

THE ITALIAN authorities has delayed the import of up to 4.000 BL cars, including 100 Triumph Acclaims, ostensibly because of tax irregularities by Levland Italia, BL's Italian sales company.

In London it is believed that

the real reason for the delay -which became apparent early last week-is to demonstrate support for the Italian industry's argument that the Acclaim is a Japanese car.

licence from Honda of Japan. The Italians say its British content is only 60 per cent, which price. is not enough to give it the designation "British" and hence free access to the Italian

Italy permits-the import of

Cars built by the Australian subsidiary of Milsubishi of Japan are to go on sale in Britain. Lonsdale Car Company hopes to sell 6,000 next year, rising to 12,000 a year. Mr Michael Orr, chairman of Lonsdale, a new company, said the cars could be priced competitively against Ford in Britain. Page 5

Japanese, it would effectively BL makes the Acclaim under be frozen out of the market. BL says the Acelaim is 70

but the other cars had been

per cent British "by ex-factory It said last night that the 100 Acclaims were still being held,

released. The British cars are shipped been held up.
The UK Government has been making strong representations to the Italian Government over the last week, both through the European Commission in Brus-sels and the embassy in Rome.

It has argued that the Italian

use of tax technicalities breaches EEC regulations governing the free movement of goods within the Community. It has sought to establish the legal hasis for the Italian

Government's tax claims on Leyland Italia. The level of tax payments due from the company conditional on its relationship with BL in the UK-it is a wholly-owned subsidiary.

Mr Peter Rees, the Trade 2,000 Japanese cars a year. If in at the northern Italian port Minister, was assured last Monthe Acclaim is classified as of Ascona but go through cus- day by Sig Mario Fioret, the

Pearson terms for Pearson Longman

BY JOHN MOORE, CITY CORRESPONDENT

an offer worth more than £50m for the publicly held minority interest of 36.4 per cent in the group's separately quoted publishing subsidiary. Pearson Longman, whose interests include the Financial Times. Pearson, whose activities range from banking to industrial

and leisure interests, makes the offer to Pearson Longman shareholders through an issue of its own shares with an alternative offer of eash. For every 15 shares which they hold in Pearson Longman. shareholders are offered 22 new shares in Pearson. On the Lon-

236p which values the 36.4 per

S. PEARSON yesterday unvoiled cash alternative values each holders expressed satisfaction Pearson Longman share at 333p. The bid for the 36.4 per cent of Pearson Longman, which has been accepted by the Pearson Longman Board, follows an ear-lier attempt in 1978. That move failed after a group of four institutional shareholders took steps to oppose the deal. S. Pearson was unable to win suffi-

cien; support. Equity and Law Life Assurance, one of the institutions which led the attack the last time a bid was made, said yesterday that it was "quite pleased with the outcome. The terms in their present form are don stockmarket vesterday shares of S. Pearson fell ap to acceptable. And there is a eash alternative. The new offer is a considerable improvement on cent stake in Pearson Longman at £52m, or 346p a share. The the last one.

with the offer. Results of both S. Pearson and Pearson Longman were announced yesterday. Profits before tax at S. Pearson rose from £47.7m to £59.5m for the ending December 1981.

Over the same period pre-tax profits of Pearson Longman rose 35 per cent to £21m. Details, Page 28 Lex, Back Page

£ in New York

\$1.7855 7870 \$1.7755 7770

Other institutional share-

CONTENTS

For latest Share Index phone 01-246 8026

The Treasury model: a tool, but not an oracle 22 Bill The Falklands crisis: weighing the in-Management: how women are used in

Business law: the Merchant Shipping Jobs column: piecing together 50 joint-policy for the dollar Lombard: Nicholas Colchester on the interest rate mystery Survey: design in industry 33-35

nic Ind.

advertising 11

Technology: U.S. fears over school com-

puters 14

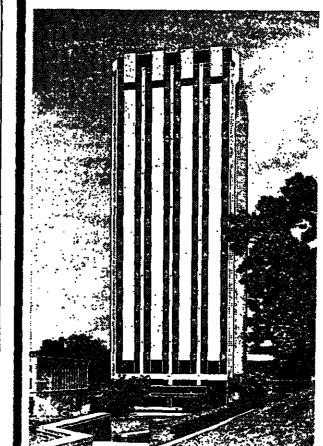
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toms clearance near Milan. It is Italian Under-Secretary here several shipments have State for Foreign Affairs, that

BL said last night: "Cars were held up during last week while the Italians carried out investigations under the terms of a specific EEC regulation. The cars have now been released, with the exception of 100 Triumph Acclaims for Surplus/(loss) 33.4 4.9 (19.7)

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Workers to consider new Renault bid to end Flins strike

BY DAVID HOUSEGO IN PARIS

NEGOTIATIONS from French month where higher pay and motor industry unions are expected today to present their members with a new management offer to end the month- changes to a pay structure long dispute at Renault's plant at Fins outside Paris.

Strike action so far has resulted in the loss of 27,000 cars of the Renault 5 and 18

There was no sign of an end, however, to the bitter dispute at Citroen's factory at Aulnay- there has been practically no sous-Bois, also outside Paris, dispute since its opening in where production has stopped. About 2,500 of the 18,000 Flins workforce have been inin the intermittent strikes there over the past

consolidated holiday for immigrant workers are major issues. Renault is resisting significant which came into force in February.

provide for some changes in the grading by which pay is

1974, strikers are said to be seeking pay increases amounting to FFr 400 (£00) a month and improved trade union

French police seize 20 in big swoop on Eta

out their biggest swoop for more than three years against activists of Eta, the Spanish Basque separatist movement.
Twenty alleged members of the
movement's "politico-military"
branch have been arrested this

Arms, including a rocketlauncher, were reported to have been seized yesterday.

The clampdown, which came growing concern about terrorism in France, coincided with bitter attacks by Spanish representatives at the Council Europe assembly against French policy towards Eta activists based north of the

Since President Mitterrand's

April 29, 1982

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enque internationale à Luxembourg S.A.

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interest:

Listing:

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DM 200,000,000

Concessions offered yesterday

At the Citroen plant, where

FRENCH POLICE have carried election a year ago. France has to extradite alleged terrorists. but in compensation has placed Spanish exiles wanted by Madrid under surveillance. Six Spaniards are affected by

these measures, but two of these were said by the Interior Ministry yesterday to have "disappeared."

The people arrested this week include two French nationals. They are believed to be linked to the Spanish movement, and not to the French-based "Ipare-tarrak" nationalists, whom police believe were behind a machine-gun attack last month which resulted in the death of two French riot policemen.

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Euromobiliare S.p.A.

Kredietbank NLV.

Ranque Générale du Luxembourg S.A.

Bayerische Hypotheken- und Wechsel-Ban Aktiennesellecheft

Berliner Handels- und Frankfurter Banic

Banque Populaire Suisse S.A. Lui

April 30, 1989 at par

Frankfurt am Main

Far-right group puts kidnap demands

By David White in Paris A HITHERTO unheard-of

organisation extreme-right demands to the French Government in return for the release of M Jean-Edern Hallier, the controversial writer who was reported mis-sing on Monday evening. In a message to the AFP

news agency and various others, the "French Revolutionary Brigades" set a deadline of 7 pm on Sunday, without saying what they threatened to do if the demands were not met. The messages were accom-

panied by a handwritten statement signed by M Hallier to the effect that he was being correctly " treated.

The group made its political sympathies clear by demanding the dismissal of the four Communist ministers in the Government, can-Franco-Soviet agreement on supplies of Siberian gas, French aid for anti-Soviet resistance in Afghanistan and the resignation of M Gaston Defferre, the Interior Minister, whom it described as "a corrupt and incapable

It said it had kidnapped M Hallier because of his "con-nivance" with the Govern-"The French people will not suffer Kremlin-directed terrorism," it went We will answer terror

The incident coincides with statements of determination by the French Government clamp down on terrorism following a series of fatal incidents, including a bomb attack on an express train last month and the recent explosion in front of an Arab newspaper office in central

Brussels wants tougher steel crisis regime

EEC MEMBER states will be The Commission's proposed understood to be putting four 45 per cent remains a serious Brussels-controlled list of pro-asked next week to approve a measures are to be put to a management of the threat to market stability. Since the controlled list of pro-ducts after a year during which the commission revertheless. It has been covered by walker major reinforcement of the meting of EEC industry min-Community's prices and pro- isters on May 4. Although the duction regime for the crisis-hit West German Government has

Brussels yesterday by the European Commission, the regime would be extended for 18 months, taking it to the end of 1983, and would be strengthered by mandatory controls.

indicated that it would prefer an extension to the regime of only a year from mid-1982, Commission officials are confident the proposal will be accepted.

Viscount Etienne Davignon, the Industry Commissioner who ened by the inclusion of wire is the architect of the steel rod among the categories cov-regime combining voluntary regime combining voluntary and mandatory controls, is

Projections show that demand for steel in the EEC will remain below 1981 levels throughout 1982, while in parallel, analyses of the world market in steel suggest that not only will it remain weak but that EEC steel exports this year will elso dip below 1981 levels. Underlying these factors, there is Viscount Davignon's warning that the Community steel industry's structural over-capacity of some

is emphasising that member tary limits. But the Commission governments' agreement to a said yesterday that it is now further 18 months of the steel regime, which is operated and policed by Brussels, does not mean that the controls would not be terminated at any time should the crisis in the industry abate.

The inclusion of wire rod in the steel categories covered by mandatory production quotas would, in fact, return it to the ductions cellings.

concerned at the drop in demand and price of wire rod will be covered by the manda. proposals, both heavy plate and heavy sections are to remain subject to only voluntary pro1:11

,ill

Rupert Cornwell in Rome reports on the anniversary of an Italian hero

Garibaldi—rebel at a nation's heart

politicians and greater generals than Garibaldi," wrote a leading Italian historian recently, "but none worthy of love, or more loved by the people." The accuracy of the judgment, and the measure of that affection. will become clear in the next few weeks, as the country starts in earnest its celebrations of the 100th anniversary of the death of a hero.

Italy is a country awash with anniversaries, whether local or national, military, political or religious. Streets have a disconcerting habit of being named after dates, while politicologues have a tendency to a baffling jargon, whereby reference to a date alone is shorthand for a precise comparison.

Just how deeply these extend into the popular consciousness beyond the celebratory mass, the speech or the march past is another matter, but 1982 could be something different: a whole year dedicated to the man who more than any other symbolises the 19th-century reunification of Italy.

The high spot will be June 2, the anniversary of his death at

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"Which of you claims to be the spiritual heir Giuseppe Garibaldi?'

General Dozier, talks of Italy

as its most reliable European

devoted a cover story to

It may easily be that the pre-

1970s, when national bank-

Terrorism seems to be on the run, and Time magazine

Caprera in Sardinia, but the nestling in a bowl of spagnetti. festivities will run until Decem- Today everyone is bullish about ber. Starting on May 5, a Italy. Bankers no longer worry regatta will follow the course about the Italian risk: a U.S. the argosy of the 1,000 grateful for the release irregulars who arrived from Genoa in Marsala on May 11 1860 to begin the reconquest ally. of Sicily from the Bourbons. Opera houses are likely to be

Italian fashion designer Giorgio ringing with Verdi's "Nabucco" Armani, with the drooling title and other suitably patriotic music, while the myriad of of "Gorgio's Gorgeous Clothes." towns, cities and villages with their plaques recording the passage of Garibaldi will sent optimism is as overdone as the alarmism of the midarrange their own commemora-

Giuseone Garibaldi is an utterly Italian hero: extravagant and romantic, confusing and controversial, a natural resistance fighter, an idealist eternally downed to opposition and, inevitably, defeated by the greater, age-old curning of official Italy. In keeping with his country, he was completely disorganised. For all his fame and popularity (especially outside Italy) he had remarkably little impact on its subsequent

history. In 1864, half a million people turned out to preet him on his arrival in London, to the discomfort of Oueen Victoria. Two years before that he was defeated at the Battle of Aspromente in Calabria by the forces of the Italian Crown. It had taken just that long for the conqueror of the Kingdom of the Two Sicilies to become a rebel, and an embarrassment to the political powers of the day. Now that is forgotten. Gari-

baldi is once more being resurrected as the natron of an independent, unified Italy. The collections of Garibaldi souvenirs are being dusted off in town balls with the honours afforded to the relies of a saint. Semiment obviously plays a part, but the occasion has taken on national and political overtones exclusively related to Italy in the late

20th century. Enit, the national tourist authority, quite deliberately sees the Garibaldi celebrations as setting the seal on the astonishing change in world's perception of Italy. the A few years ago it all was summed up by Der Spiegel's

famous cover of a Walther PPK Pope expected

to call off Poland visit

By Rupert Cornwell in Rome POPE JOHN PAUL'S plan to visit his native Poland this summer will almost certainly be

postponed because of the continuing military clampdown there, Mgr Josef Glemp, the Polish Primate indicated here The August visit was to have marked the 600th anniversary of the sanctuary of Jasua Gora. The Pope is anxious to return to Poland to show his support

for the people, but seems to have decided against this, fearing that his presence could give a tacit blessing to the situation which he has frequently criticised. Meanwhile the Vatican has

made clear that nothing has been decided yet about a possible postponement of the Pope's visit to Britain, scheduled for May 28. However, it is generally accepted here that should hostilities between Britain and Argentina still be in progress, it would be impossible for the journey to go ahead.

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extravaganza in honour of the one Italian founding father whose name, however vaguely, everyone has heard of?

Then there is the subtle political battle being waged for the posthumous blessing of Garibaldi. It just happens that Sig Bettino Craxi, the Socialist leader and contemporary Italy's most forceful politician, is a Garibaldi fanatic. It also just so happens that Sig Giovanni Spadolini of the Republican party and the first non-Christian Democrat Prime Minister in 36 years, is a university professor of modern Italian history, and an equally unrecon-structed "Garibaldino."

In gentlemanly, but no less serous, fashion Socialists and Republicans have been competing for the shelter of the great man's mantle. A trifle, one might think, but not so. These are times when the post-war domination of Italian politics by the Catholic-oriented Christian Democrat party looks more threatened than ever before by the lay Centrist parties led by Socialists and Republicans.

Whatever the arguments about Garibaldi's place in the political spectrum, there is no on three occasions, in 1849, 1862 and 1867, he was vainly involved in efforts to liberate Rome from the Popes, and modern Italy, built around a state with restored authority, is the proclaimed goal of both seemed to beckon, and And what better symbol than the Communists were at the that strange figure, freedom fighter, farmer and appalling gates of power. But what better poet, whose poncho jacket and handsome looks captured the way to promote what already promises to be a bumper year for foreign tourism than an hearts of a generation?

Swedes lift growth forecast

SWEDEN HAS passed the bottom of its economic trough, the Government believes. In its revised 1982-83 budget released yesterday, the forecast for growth in gross national product is raised from I per cent to 1.4 per cent this year. Growth in 1983 is put at 2.4 per cent.

Exports are expected to lead the recovery with volume growths of 5.7 per cent this year and 7.5 per cent next, according to the Budget Ministry. Industry's competitivedevaluation of the krona last Sentember and moderate in creases in labour costs.

programme is also starting to take effect. The budget deficit estimate has been revised from SKr 82.6bn (£7.9bn) to SKr 75.7bn (£7.3bn) or 12 per cent of GNP.

The annual rate of growth in the volume of public spending averaged 6 per cent in the 1970s. was reduced to 4 per cent in the past two years and should be only slightly above 1 per cent in 1982 and 1983, the ministry

SKr 12bn to SKr 14bn on the international capital markets this year, according to the balance should show a surplus both this year and next while the current account deficit is forecast to shrink from SKr 15.7be last year to 14.4ba

SKr 10.5bn in 1983, Industrial output increase by 3 per cent this year after falling by 3.5 per cent in

General Mining Union Corporation Group

COAL MINING COMPANIES' REPORTS FOR THE QUAF ENDED 31 MARCH 1982

(Both companies are incorporated in the Republic of South Africa)

(Unaudited group results) TRANS-NATAL COAL CORPORATION LIMITED

	: O	er ended	quarter	9 Months
•			previous year	to
·	31,3,82	31.12.81	3[.3.8]	31.3.82
Tons sold (*000)	7,426	7,409	6,595	22,489
GROUP INCOME Net income from mining and allied	R(000)	R(000)	R(000)	R(000)
activities	29,981	24,500	15,815	77,141
Add: Financing and sundries	516	110	1.401	2,404
	30,497	24,610	17,216	79.545
Deduct: Amortisation of mining assets	7,439	1,436	819	4,308
• .		· —		
	29,058	23,174	16,397	. <i>1</i> 5,237
Deduct: Normal taxation	3,872	2,917	2.914 -	10,062
Deferred texation	9,553	7,789	4316	24,698
Outside shareholders' interest	. 1_180	1.375	1,192	4.066
Preference dividend provision	1,498	1,498	1,498	4,494
NET GROUP INCOME ATTRIBUTABLE				 .
TO ORDINARY SHAREHOLDERS	12,955	9,595	6,477	31,917
CAPITAL EXPENDITURE	18,850	32,615	15,525	66,032
	· 			
Earnings per share for nine months: 60 cer	ita (a wout)	ns to 31 Mare	iu iani: 32 centa	<i>.</i>

As indicated in the annual report and previous quarterly report the group has changed its accounting policy with effect from 1 July 1981 by the introduction of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred taxation against income. The comparative figures of the quarter ended 31 March 1981 and the earnings per share for nine months ended 31 March 1981 have been restated to include the new accounting policy. to include the new accounting policy.

The provision for taxation for the previous half year has been adjusted as a result of

on behalf of the Board

		er ended	quarter previous year	9 Months ta
Tons sold ('000)	31.3.82 1.882	31,12,81 1,953	31.3.81 1.627	31.3.82 5.926
INCOME Net income from mining and allied	R(000)	R(000)	R(000)	R(000)
activities	5,47 9 430	4,750 (39)	3,800 309	14,449 637
Deduct: Amortisation of mining assets	5,909 150	4,711 150	4.109 150	15,086 450
Deduct: Normal taxation	5,759 3 · 2,658	4,561 4 2,103	3,959 5 1,657	14,636 10 6,752
NET INCOME AFTER TAXATION	3,098	2,454	2,297	7,874
CAPITAL EXPENDITURE	120	3,896	6,153	8,5%
Earnings per share for nine months: 78 cer	nts (9 month	s to 31 March	1981: 57 Cents)	· .

1. As indicated in the annual report and previous quarterly report the group has changed

earnings per share for nine months ended 31 March 1981 have been restated to include: the new accounting policy.

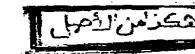
The provision for exaction for the previous half year has been adjusted as a result of

the new company tax rates. On behalf of the Board

Directors

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S. P. ELLIS
T. L. DE BEER
Directors THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

its accounting policy with effect from 1 July 1981 by the introduction of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred exaction against income. The comparative figures of the quarter ended 31 March 1981 and the

D. GORDON

Secretaries: GENERAL MINING UNION CORPORATION LIMITED

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Taiwan arms issue will overshadow **Bush's Peking talks**

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

plies to Taiwan will overshadow talks which the U.S. Vice-President, Mr George Bush, is to have in Peking early next month. Officials in Washington said that Mr Bush is at present on a five-nation tour of Asia, would probably be in Peking between May 5 and 9.

A former U.S. envoy in China, Mr Bush will be the most senior member of the Resear Admir.

member of the Reagan Administration to visit Peking. He goes at a time of considerable tension in U.S.-Chinese relations as a result of the Admincommitments Taiwan.

In an indication of the importance of the visit in U.S. Mr Reagan's right-wing supeyes, the White House said that President Reagan had personally asked the Chinese leadership to fivite Mr Bush. The move follows Mr Reagan's decimal to the support of "loyal" Taiwan, as a major symbol of international resistance to Communism. The sion of two weeks ago to press ahead with a \$60m (£34m) mili-tary spare parts deal with Tai-

Officials in Washington the wishes of Peking. acknowledge that one of the In January. Mr main aims of Mr Bush's trip will be to try to ease strains caused by continuing U.S. arms sales to Taiwan, although it has been stressed that the spare parts deal involves no weapons. They add, however, that the tinue deliveries of aircraft visit is "not a mission to resolve comparable to those now being at one stroke our differences on

the Taiwan arms sale." China has threatened to downgrade relations with Wash- Taiwanese downgrade relations with Washington, possibly by withdrawing making F-5E fighters in Taiwan its ambassador, if U.S. arms beyond its original closure date sales to Taiwan continue of mid-1983.

THE ISSUE of U.S. arms sup- Washington was relieved at the rather restrained protest from Peking following the decision to submit the spare parts sale to Congress, but it is aware that the risk of further tension remains acute.

The Chinese attitude has put the Reagan Administration in a quandary. Many foreign policy experts in Washington, not least Mr Alexander Haig, the Secretary of State, believe that good relations with Peking must have over-riding importance at a time of con-frontation with Moscow over Poland, Afghanistan and other strategic issues.

ance to Communism. The Administration is obliged, moreover, by the 1979 Taiwan Relations Act to provide for wan, despite Chinese objections. Taiwan's needs regardless of

> In January, Mr Reagan rejected a Taiwanese re-quest for advanced fighters, But he made it clear that there was no change in the U.S. policy of supplying Taiwan's defence needs by undertaking to conflown by the Taiwanese air force. He also agreed to extend the life of the joint U.S.

Damages for investment house after hiring raid

BY PAUL BETTS IN NEW YORK

MERRILL LYNCH, Pierce, Fen. Lynch and also ordered three ner and Smith, the largest of the of the four executives, charged Wall Street investment houses, with breaching employment con-has won another victory in its tracts with Merrill Lynch, to campaign to stop competing pay a total of \$57,500 to their firms from luring away its former employer. brokers and clients.

The latest success follows the decision of a New York Stock Exchange arbitration panel to order Drexel Burnham Lambert. ranked 11 in the Wall Street securities firms league, to pay Metrill Lynch damages of \$250,000 for improper recruit- vices industry.

igh ractices.

Merrill Lynch had accused the — Merrill Lynch —claims—that

well firm last year of a hiring—rivals attempt to raid its staff rival firm last year of a hiring raid on its New Orleans office. Drexel Burnham last year derided to open an office in New Orleans, and Merrill Lynch charged it had improperly recruited four executives from its

New Orleans office. It also charged that these executives had solicited Merrill Lynch customers before switching jobs and took as much trade with them as possible, copying Merrill Lynch books and records for Drexel Burnham.

September against the four former employees asking for \$1m in damages. The court sent the case to arbitration at the New

The Stock Exchange panel ordered Drexel Burnham to pay \$250,000 damages to Merrill

Merrill Lynch's spokesman, Mr James Flynn, said yesterday that the firm had become increasingly concerned over a rising trend of raids on Merrill Lynch staff. This was occurring at a time of increased competition in the whole financial ser-

because of the firm's extensive training programme. Mr Flynn said about 95 per cent of the new brokers on Wall Street are trained by Merrill Lynch. It costs about \$25,000 to train and

register a broker.
He said the firm decided last year to take a much harder line to discourage this growing practice, and claimed that Merrill Lynch had so far won all its cases of this kind

The firm indicated that it is Merrill Lynch filed suit last seeking to discourage former brokers to take away clients from Merrill Lynch when they switch jobs. Under Merrill Lynch's contracts, brokers are not allowed to solicit business from Merrill Lynch customers for a year after moving to a

Girl takes over at **Playboy**

By Paul Betts in New York CHRISTIE HEFNER, 30-yearold daughter of Mr Hugh Hefner, founder and chair-man of Playboy Enterprises, took over yesterday as presi-dent of the Chicago-based lelsure and entertainment

She replaces Mr Derick J. Daniels, a former executive of the Knight-Ridder newspaper group, who became Playboy president in 1976.

The change is a further sign of the turmoil which has swept the company which was forced to sell its highly profitable casino operations in London. A few weeks ago it decided to sell its half inter-terest in the \$135m Playboy easino in Atlantic City after the New Jersey Gaming Commission had refused to grant Mr Hefner a permanent licence to operate the casino. Mr Daniels came to Play-boy to sort out the problems Mr Hefner's ambitious expansion programmes caused the Chicago company. He has sought to make cuts, reduce administrative overheads and reallocate company resources into new business areas

In an interview with the Financial Times last year, Mr Daniels claimed that Playboy in the late 1960s and early 1970s had caught "con-glomerate fever."

Goldwater attacked for 'softness'

SENATOR Barry Goldwater, the erstwhile firebrand of the Right who ran for President in 1964, is coming under fierce attack for "political and moral softness."

Senator Goldwaler is being accused of having "kicked the conservative cause in the ass once too often," by a poli-tician of the new Right who is running for the California seat in the U.S. Senate against the Senator's son, Mr Barry Goldwater Jnr.

Goldwater opponent, Representative Robert Dornan, is a candidate of the "Moral Majority" which played a major role in the 1980 election campaign won by President Reagan.

Senator attacking hoth Goldwater and his son for their "betraval of conservaon abortion, school busing and homosexuality.

Senator Goldwater, has also been criticised for saying publicly that he believes the Soviet Union has no aggressive intentions against the U.S. at present.

Adding further spice to the Californian Senate race, another Republican candidate is Miss Maureen Reagan, the President's daughter, who has taken exception to many of her father's views.

The Californian primary, to be held in June, will be a major test of the relative strength of the right-wing

Jim Rusk in Ottawa reviews the effects of declining world oil prices

Canada's energy policy in jeopardy

CANADA'S CONTROVERSIAL National Energy Programme has been battered by declining world oil prices to such an extent that planners are now worried by the thought that the fundamental premise of their carefully crafted policy may be

While the planners knew that world prices were, in their own words, "arbitrary and artificial" when they put the policy to-gether in the summer of 1980 following the second oil shock, they felt they could only base it on the assumption that oil prices would go up.

The policy was based on the premise that, however ragged the price line would be, the overall trend of world oil prices would show an increase of 2 per cent a year in real terms

through the decade.

A number of apparently miraculous results were supposed to flow from this supposition. The cash flow from oil and natural gas revenues would be so great that the industry would have the funds for a massive investment programme in costly frontier, tar sands and heavy oil development. This would be a fillip to Canadian economic growth in the decade. Meanwhile, the hydrocarbon producing provinces, particularly Alberta, would be swollen with

tax revenues. Canadian industrial users and consumers would get the bene-fit of domestic prices that would be held markedly below world levels.

No aspect of the energy business was left untouched by the policy. It came complete with every variety of bell, whistle and lever in the bureaucratic handbook of how to fine tune

an industry.
Now, almost 18 months later with only a portion of the NEP gramme of the autumn of 1980 as well as the energy-price agreement between Ottawa and Alberta of the autumn of 1981 are slowly coming unglued the tax changes was to try to under the pressure of declining get the industry out of the

Financial package may save Alsands

years of operation could save Canada's Alsands synthetic oil project by the deadline tomorrow, Robert Glibbens reports from Montreal.

The federal-provincial package was presented to the private sector backers of the project. Shell Canada and Gulf Canada, after meetings

world oil prices and the concomitant uncertainty about future price developments.

Canadian officials, however, are not yet prepared to concede defeat. While they admit they erred in not foreseeing the glut of oil in world markets that would develop in the months after their creation was unveiled, they are sticking to their price growth forecast. They subscribe to what has been called the "Mosque in Jeddah" theory of world oil prices: the current glut and price weakness could be reversed overnight by political events in the Middle East.

Reality

recent months their Albertan counterparts have parted company with this view. The Albertans have reduced their estimates of world oil prices substantially and believe their estimates are much closer to reality than the Federal forecast.

As a result of the revision. Alberta recently pumped an additional C\$5.4bn (£2.5bn) into the industry which will flow in over a period stretching until the end of 1986. Of this amount C\$2.8bn in financial incentives will flow industry this year. The focus of and the Ontarlo Premier, Mr William Davis.

The package includes larger loan guarantees and increased tax and royalty relief for Alsands production. Talks are continuing between the remaining private sector partners and PetroCanada, the national oil company.

Ottawa will get a marginal

increase in tax revenues to the

order of C\$140m from higher company incomes resulting

from the Alberta tax reduction.

The Federal Government is under pressure at least partially

with the deficit that is hanging

on President Reagan's back, Mr

Allan MacEachen, the Canadian

Finance Minister, is not likely to give up substantial funds to

the oil industry. Depending on

economic performance the Canadian Federal deficit could

Indeed, the declining oil

manoeuvre through the

Government

price may have taken away all the fiscal room that Ottawa had

middle of the decade. The

energy-price agreement with

Alberta was to provide the

.C342bn in the 1982-86 period.

one of the few substantial new

Infometrica, a prominent

Canadian economic consultants, based in Ottawa, forecast in

a recent letter, however, that

Ottawa could lose C\$20bn to

C\$30bs in revenue from hydro-carbon production if oil prices

sources available to It:

Federal

be from C\$10bn to C\$13bn.

doldrums immediately.

in Toronto between Alberta's Premier, Mr Peter Lougheed, About half the private sector backing for Alsands withdrew from the project two months ago hecause finan-

cial returns were insufficient. The C\$13bn (£6bn) project would produce 140,000 barrels day of synthetic oil from Fort McMurray area.

Alberta tar sands leases in the Shell Canada \$125m issue, Page 36 are significantly softer than the

NEP forecast. As though dimming revenue prospects were not enough to give Ottawa headaches, a number of major energy jects appear vulnerable. Since the beginning of the year. partners owning 50 per cent of

to match the Alberta concessions but, apart from giving up the consortium planning the \$13bn Alsands project that was an amount equal to the tax effect of the Alberta changes, it is difficult to see that Ottawa to produce about 8 per cent of Canada's daily oil requirements by the end of the decade, have pulled out of the project, deterred by uncertain price Faced with a budget deficit that, given the relative size of prospects and high interest the two economies, is on a par

Surprise

The project has been kept alive by Ottawa and Alberta but, unless the two governments can pull a surprise out of the hat within the next few weeks, it will probably collapse.

If Alsands fails, it appears that a similar project being for gas is to price planned by Imperial Oil, the price equivalents. Canadian Subsidiary of Exxon. will go the same way.

Similarly the natural gas pipeline from Alaska through Canada to the main U.S. markets remains to be financed. although the southern end of the delivery system will be this autumn and filled with Canadian natural

gas.
Finally, the changed pros-



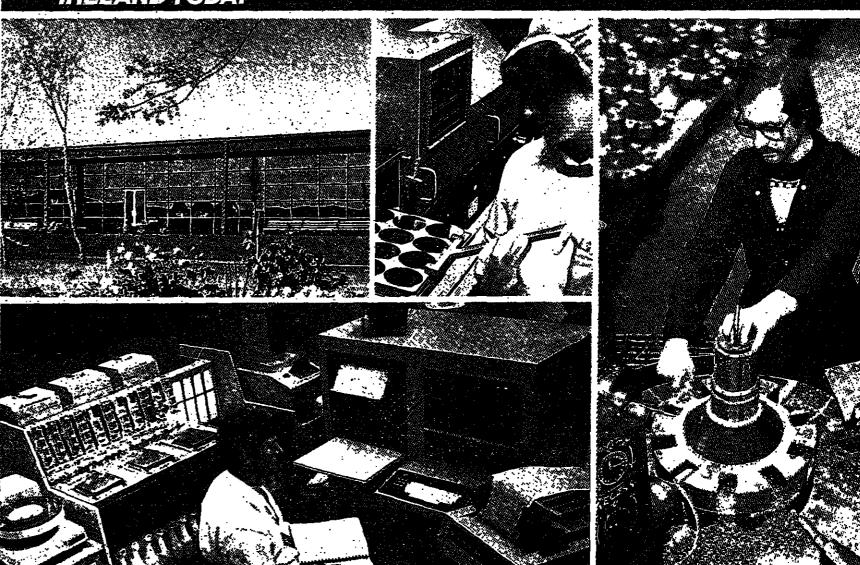
substantial funds to the oil industry

pects are forcing Ottawa to re-think its policy on natural gas exports. In recent years, Ottawa has resisted licensing increased gas exports to the U.S. and the national pricing policy, which prices gas on an energy equivalent basis to crude oil, has pushed deliveries under existing export contracts down to 53 per cent of licensed levels.

It seems, however, that the only short-term hope for increased industry activity and bolstered revenue flows (with their immediate impact on government revenue) would be to allow some of the additional gas export licence applications now before the National Energy Board. That would require a major adjustment in policy but. even under the NEP. Ottawa has recognised that the only way to develop new domestic markets for gas is to price it below oil

The remaining members of the consortium — Shell, Gulf, and the state-owned PetroCan will meet in Calgary tomorrow to consider the future of the project, with a large questionmark overhanging the continued participation leading member, Shell. If Shell were to decide to pull out, Gulf would probably go the same

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India's

trade

deficit

widens

year.

in 1979-80.

By K. K. Sharma in New Dollar

worsened despite a substan-

tial improvement in exports

and, in the first ten months

of 1981-82 (April to January), reached Rs 45bu (£2.76bn)

compared with Rs 40hn in the

same period of the previous

This was disclosed yester-

day by Mr Shivraj Patil, Minister of Commerce, who

told a parliamentary commit-

tee the deficit would exceed the revised figure of Rs 58bn

registered in 1980-81, which

was nearly double the Rs 25bn

This was despite the fact

that in the first ten months.

of 1981-82, exports had in-

creased by nearly 14 per cent

pol

Botswana talks tomorrow for **Botha and Kaunda**

BY J. D. F. JONES IN JOHANNESBURG

THE South African Prime Minister, Mr P. W. Botha, and President Kenneth Kaunda of Zambia are to hold talks in neighbouring Botswana tomorrow, it was officially confirmed here yesterday.

This meeting will be the first between a South African Premier and a leader of one of the "frontline states" since Mr John Vorster was attempting to implement his detente policy in 1975. But observers are by no means clear what the point of tomorrow's talks is supposed to be.

The proposal was thrown up by President Kaunda in a press interview in mid-March and was rapidly taken up by Mr Botha. It has been noted here that Mr Botha has recently been heavily involved in major domestic political struggles arising out of the defection of an important section of his ruling National Party, and will no doubt be happy to enhance his image as an international statesman. President Kaunda, who has his own domestic and economic problems, will also relish a return to the wider diplomatic stage. He said last month that he wished to discuss "potenti-ally explosive developments" with Mr Botha, adding that unless there was meaningful change soon in South Africa the "inevitable explosions would make the French Revolution

The most obvious topic for the agenda is the international negotiations over the future independence of Namibia (South West Africa), which Namibia are at present in the doldrums. President Kaunda is known to see himself as a possible mediator between Pretoria and the South West African Peoples'

łook like a children's Sunday

Organisation (Swapo).

Mr Botha will in return wish to sound out the possibility of not reviving his earlier idea of a regional "constellation of states." This proposal has made years, partly because the black states have set up their own ported Kwacha 139m (£87m) of economic grouping called goods from the republic.

SADCC (Southern African Mr Botha will tonight address Development Co-ordination Con- an important political rally in



reckoned by the World Bank to else to predict with any great spending. have the highest per capita in-come of any country, and which is committed to investing as much of its income as possible. is contemplating not only a 40 per cent cut in Government spending but also a deficit over its next financial year. On the face of it, at least,

there could be no more dramatic evidence of the drop in demand for oil, the recent glut and the reversal in the fortunes of the Organisation of Petroleum Exporting Countries.

At the wekend, the Kuwaiti ing July 1, of 3.2bn Kuwarti dinars (£6.4bn), which is down 40 per cent from the one for the present year. Oil revenues have been estimated at KD 2.96bn, anticipated as provid-ing 92.5 per cent of income. compared with KD 5.3bn in

A deficit of RD 312.6m is foreseen. For a state whose revenue, excluding investment income, amounted to nearly KD 3.2bn in 1979-80. double domestic expenditure of about KD 1.2bn. such a projection may scarcely seem credible.

Palestinians

shot by

Israelis

In practice, Kuwait's situation is confusing and complex. The

At the same time,

shock to the gas-guzzling Kuwaiti consumer who, even

more than his Texan equivalent

has come to regard cheap fuel

as a natural right.

Government has taken Revenue estimates appear to have been made with charac- opportunity presented by the general apprehension about teristic Kuwaiti caution on the basis of a production rate of recession to increase retail rather less than the allocation prices for oil products by 100 and military imports. per cent octane petrol has gone given to it under the Opec sharup from 41p a gallon to 29p. ing programme agreed last This is an unprecedented step for a conservative Arab oil promonth of 800,000 barrels a day ducer and, on doubt, a grave

Actual production at present is believed to have fallen to about 775,000 b/d, but should pick up in the third quarter. If it were only 650,000 b/d over the course of 1982-83, however, Cabinet finally approved the the deficit could be around budget for fiscal 1982-83. start- KD 2.78bn, according to Sheikh Ali Khalifa, Minister of Oil. In the past the Kuwaiti

have consistently been less than its allocations. That has been acknowledged by Mr Abdul-Aziz Hussein, the Minister of State who is the Government's that if the budget projection was fulfilled, expenditure could be the equivalent of £315m, or 5 per cent higher than the actual outlay in prospect for the present financial year.

His statement may have been designed partly to reassure the business community, whose turnover and profits are directly

KUWAIT, which was recently better qualified than anyone related to the rate of state which account for KD 1.33bn,

the of the budget. The payments include aid, the 10 per cent of revenue required to be allocated to the Reserve Fund for Future Generations,

ing activities. (Last year this fund disbursed over £395m of the total £1.46bn of aid given by the Arab, Islamic and Opec

The measure can be seen partly as a psychological reaction to the crisis facing Opec as a whole and will also yield an estimated KD 50m in This help in itself could have

development funds.)

to charge a more realistic rate for what, it has been long tell-ing consumers elswhere, is an irreplaceable asset. The Government's move to control the rapid increase in energy consumption is of mar-ginal fiscal significance. Of fundamental importance and as vital probably is as fluctua-tions in demadn for oil could be tions in demadn for oil could be the variables under the general heading of "transfer payments," policy of ploughing back any

rather more than 40 per cent

There has been no suggestion of any intention that the Kuwait for Arab Economic Development is to curb its lend-

The biggest unknown must be the further demands Iraq may make in its war effort against lean. By mid-February, Kuwait has contributed no less than £2.8bn. The amount committed could now be double.

revenue. lacisaBly in-fes-siMh-revenue. Besically, therefore, the Government felt the consumed the greater part of moment to be right politically the fiscal surplus which would otherwise have been earned in 1981-82. As it is, the projected deficit is to be met from the General Reserve "-as opposed to the long-term Reserve Fund for Future Generations, estab-lished in 1976 and containing perhaps two-thirds of the state's accumulated reserve, generally estimated to be £42bn.

Oil glut forces Kuwait to plan deficit Corisis **KUWAIT**

mining the effect of pressure on oil prices in selected producing

investment income from this fund, whose capital is not to be touched this century. Kuwait should be able to

implement most of its development plans. Contracted projects will not be touched. Those related to "human development "-schools, hospitals, and education—will go ahead, according to Sheikh Ali Khalifa. Mr Abdul-Latif al Hamad, Minister of Finance, has said some fine tuning in national priorities will be necessary." The probable casualties in terms of deferment are the later phases of the waterfront scheme and a mobile felephone system for motorists, which would be classed in the "beautification" or enhancement category.

Development of Sabriya new town planned for north of Kuwait city-"the project of the 1980s"- may be delayed. Yet, with a recovery of oil demand and Iraq permitting, Kuwait should still record a small

Another U.S. bank, Bankers' Trust, has also offered Angola a small credit line, according to

bankers. Both banks took part in

to Rs 59hn, while imports had increased relatively slowly by 13 per cent to Rs 104bn in The deficit was mainly due to higher costs of imports of items like crude oil, petroleam goods, fertilisers, vego-table oils, capital goods and chemicals. The deficit had

widened significantly with Western Europe, the U.S. and Asia, particularly the Middle Among the major markets. exports to the Soviet Union increased by 41 per cent to Rs 6.8bn in the period April-September, 1981, and to the

U.S. by 31 per cent to Rs 4.1bn in the same period. Experts to Britain also increased, by about 52 per cent to Rs 2.4bn. However, the items that

showed an increase — like tobacco, marine products, leather, gems and garments— were mainly traditional

Kioting in Puniab -

BATTALIONS of the Indian Government's armed police forces have been sent to Amritsar where a 24-hour curfew has been imposed, following rioting between Sikhs and Hindus for the first time since independence.

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NOR FOREIG

Black workers start to strike

By Bernard Simon in

MORE then 4,500 black workers were on strike in various parts of South Africa yesterday. The work stoppages are centred on metal and engineering plants on the east Rand, near Johannesburg. Among the companies

affected are Scaw Metals, an Anglo American subsidiary, and Haggie Rand, a large wire and wire rope manufacturer. Haggie Rand dismissed 1,700 strikers at its factory in Germiston Yesterday.

Workers at these companies have demanded immediate and substantial wage increases, refusing to wait for the outcome of the annual round of wage negotiations currently taking place through the steel engineering industrial council.

agree with President Kaunda's willingness to talk with the South Africans. South African is Zambia's

second biggest supplier, after Britain. In 1980 Zambia imported Kwacha 139m (£87m) of

the northern Transvaal town of Several of the more radical Pietersburg. He will then be SADCC leaders, including Mr well placed to make the short Robert Mugabe of Zimbabwe, do journey to southern Botswana,

Angola struggles to cope with revenue fall

economic survival ahead of ideology as it struggles to overcome a drop in earnings from

oil, its main export, The hardship caused by a slump in revenue last year is so great that the Government is adopting a new approach to development with decisions that would not have been politically acceptable in the past.

Immediately after its independence from Portugual in 1975, Angola aligned itself with the Soviet bloc and shunned credit, believing debt would inevitably bring political dependence. Once determined to pay cash against delivery, it is now, seeking long-term credits. Lower oil prices sparked the

change in attitude in Angola where economic projections were based on hopes of a higher return, with prices as high as \$36 a barrel in 1980. With the world price for crude now as low as \$27 a barrel, Angola faces a substantial budget deficit. The financial committee of the "could not be excluded."

Angolan People's Assembly Mr Martins said that the (parliament) has been sum- Government had received

Maputo training pact

BY OUR FOREIGN STAFF

MOZAMBIQUE is to send military personnel for training in Portugal, the former colonial power, as part of an agreement signed in Maputo earlier this week.

The agreement, the first of its kind Mozambique has signed with a Western coun-try, came at the end of six days of talks between a highranking Portuguese military delegation and Mozambican defence staff. The Portuguese team was

headed by Gen Manuel de Souzz Menezes, who said before leaving for Lisbon that the groundwork for the accord

moned to seek ways of reducing

the budget deficit and Mr Ismael

Martins, the Finance Minister,

said that raising a foreign loan

had been laid in talks between Mozambque's President Mozambque's President Samora Machel and President Antonio Ramalho Eanes of Portugal last November. The agreement covered training for Mozambican per-

sonnel in Portuguese military colleges and could mean Portuguese military instructors working in Mozambique in foture. The Mozambicans want to

be able to counter the threat of the National Resistance Movement (RNM), a guerrilla group that Maputo says is armed and financed by South

numerous offers of credit from U.S. and European banks in recent months. Western bankers said the largest had come from Chase Manhattan, whose former chairman, Mr David Rockefeller, visited Angola in February.

Italy limits its imports of

cars from Japan to 2,400 units

a year under a long-standing

It has been suggested that both the BL Acclaim—built to

designs provided by Honds-

and cars built at the projected

a \$50m loan to the Angolan sub-sidiary of Gulf, the U.S. oil company, in 1981. Businessmen here say that spending spree which followed the rise of crude prices in 1980 has been halted. One businessman said all new projects had

The foreign exchange crisis led the authorities to call back the Portuguese to put port machinery in working order. The former East German management was quietly dispensed with and disciplinary measures that would earlier have been

condemned were introduced. Decongestion of the port was also greatly helped by what the authorities call the rationalisation of imports. Reduced imports of basic goods; particu-larly food, also forced Angola to seek the help of the Portuguese in reviving agricultural production less than seven years after they were driven out.

Three severed heads of

cows, sacred to the Hindus, have appeared in front of femples, and the sacrilege is though to be the work of Sikh extremists belonging to an organisation called Dal

THE FALKLANDS CRISIS

Britain will use minimal force-Hurd

Assembly of the 21-nation Council of Europe was told by a senior British Foreign Office Minister in Strasbourg yesterday that, if necessary, the UK would use "minimal force" to assert its rights over the Falkland islands.

Amid multiplying reports of an imminent British invasion of the islands, Mr Douglas Hurd, Minister of State, Foreign Office, claimed that Britain's conturn of South Georgia and capture of South Georgia and its declaration yesterday of a total exclusion zone around the Falklands from tomorrow, was not intended to halt the search for a negotiated settlement.

"It was intended to show beyond any doubt that Britain cannot meekly acquiesce in the seizure of British territory and the colonisation, for that is the accurate word, of British subjects."
Asked whether Britain would

have any other option but to use force if there was not settle-ment in the next few days. Mr Hurd replied: "The diplo-matic and military side of our efforts have to march in har-

"But we have no intention of abdicating our rights of selfdefence. We are exercising them with precision, to mini-mise casualties."

Mr Hurd arrived in Strasbourg yesterday as a last-minute deputy for Mr Francis Pym, the Foreign Secretary, who had been due to deliver a report as Chairman of the Council's Ministerial Committee.

Mr Pym had decided to stay in London, Mr Hurd said, because "the crisis and the diplomatic negotations are la a particularly delicate stage. Events are moving quickly."

The Minister's speech to the Assembly was the fullest public account of Britain's aims over the Falklands yet delivered in continental Europe.

He laid particular stress on the Argentine assault on a peaceable and democratic people" as one by a "powerful neighbour whose government is characterised by its contempt for democratic institutions and

human rights." His speech emphasised the failure of all efforts so far to produce a negotiated solution and it lacked any note of optimism about the continuing territory by force. Britain mediation efforts of Mr Alexander Haig, the U.S. Secretary Falklands, Belize or Guyana

Crisis puts further doubt on Nissan decision 'Imperial'

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

PARLIAMENTARY for a further delay in his company's decision on whether to go ahead with its UK motor manufacturing project.

the project.

He was also reported as hav-

had been made.
Mr Okuma visited London in January for what were to have

BY JIMMY BURNS IN BUENOS AIRES

army headquarters, been carefully controlled at the Foreign
Ministry, and was trampled on
unequivocally by an aggressive
of El Salvador. Almost everypacked rally on Monday night.
To find it you have to go to the city's old quarter—where 150 years ago British troops were trapped by the local section of the local section in the local section of th were trapped by the local militia—and knock at the door of an inhospitable colonial building covered in dust and

In many ways Sr Esquivel is an easy caricature. He has an

BY KIM FUAD IN CARACAS

posting troops along the

Guyanese border in a move to

threat against himself and his family, which forced him temporarily to leave the country. Before that, he was imprisoned for 18 months by achitect, sculpture and Nobel the many Argentine families Peace Prize winner, Sr Adolfo Perez Esquivel. the many Argentine families whose sons and daughters had been caught in the crossfire between 1975 and 1979.

mata, the chairman, is against the project. Mr Kawamata is believed to take a much more positive view of the Taiwan motor manufacturing project for which Nissan has submitted a proposal, but in which Toyota is also interested.

were ese cars built in Britain will be Mr Takeshi Ishihara, Nissan's Nissan executives president, is believed to be still hinting a month ago that if denied free entry to the Italian their company was successful in its bid to build cars in Taiwan it would probably withcars in Britain. But an influen-tial group within the company, headed by Mr Katsuji Kawadraw from the UK project. At present, however, Toyota appears to be the favourite for the Taiwan plant. A decision

by the Taiwan Government on which of the two Japanese companies it favours could come at any moment.



market

agreement

the military regime on sus-picion of having contact with the country's left-wing guerrilla population remains ignorant as 1960 the United Nations Gen-

Government manoeuvring. Esquivel has turned his cam-paign efforts towards trying to explain the Argentine case and Atlantic.

Sr Esquivel meets deprived children during a visit to Brazil land Islands on April 2 was and the Queen and travelled to ers have been essentially a military one and Washington to try to moderthat the Argentine people were ate tempers at the United efforts to improve their well-

population remains ignorant as 1960 the United Nations Genabout the real nature of eral Assembly approved Resolution 1514, which calls for an For the last three weeks Sr end to colonialism," he sayswithout any doubt as to who has been colonising in the South

Argentina has made great

being." Such arguments have become familiar here in recent weeks in Government circles. But when uttered by a prominent personality in Argentina's opposition, they tend to underline the deep-rooted nationalist sentiment of a people who believe themselves to have been utterly misunderstood by Britain.



of the British-Venezuela Cham-ber of Commerce was cancelled

iibe from Moscow

THE SOVIET UNION has stepped up its criticism of Britain's role in the Falklands dispute with a tough article in the party newspaper Pravda accusing Britain of "pursuing an adventurous course of increasingly dangerous escalation." The article, written by the

paper's London correspondent, was the first critical assessment of developments since the reoccupation of South Georgia on Sunday. "London's stubborn aspiration

to resolve the conflict by mili-tary force logically stems from the overall military course of the present Government, which came to power under the slogan of reviving the imperial grandeur of Britain," it added. The imperial theme is much in vogue. It reflects a certain astonishment about the deter-mination shown by Britain in this dispute and also fits in with the official view that Argentina "has fallen victim to outside attack" by an arrogant colonial power aided and abetted by a U.S. seeking to turn the crisis . to its own ends.

analysis of the crisis about the "right of self-determination" of the inhabitants of the Falklands, although this usually looms large in Soviet championing of victims of colonial oppression.

There is no word in the Soviet

Instead the Soviet Union appears to be using the crisis as a means of re-establishing its own credentials as a defender of the rights of the third world

No-strike call at MoD

THE Falklands crisis reinforces the need for a no-strike agreement for civilian defence staff, according to the Ministry of Defence Staffs Association, Philip Bassett writes.

The association a breakaway union formed out of dissatisfaction with the 21 weeks of strikes mounted last year over pay by the Council of Civil Service Unions, says that the crisis highlights the close interrelationship between service-men and civilians. Mr Tom Lawton, Modsa secretary, said: "The current naval task force could never have been assembled with-out the chormous and whole-hearted efforts of MoD

Bail denied to 'spy' journalists.

By Andrew Whitley in

THREE BRITISH journalists detained in the southern Argentine town of Ushnaia on charges of espionage have been denied ball. They now face a further month in jail

hefore being brought to tripl.
Simon Winchester of the
Sunday Times and Ian Mather
and Tony Prime of the
Observer have already spent two weeks in jail in Ushuaia. Tierra del Fuego, after be-ing arrested mear a major Argentine air and naval base at Rio Grande.

No date has been set for

for the main trial A preliminary hearing last week decided that sufficient evidence existed to justify charges brought by the Argentine Navy, which exercises jurisdiction in the area. The three journalists, who include an Observer photographer, were accused of tak-ing pictures of military air-craft and detailed notes of aircraft markings. Simen Winchester had earlier been

expelled from the Falkland Islands after being caught up in the invasion on April 2. The application for ball was turned down on the grounds of a "threat to national security" if they were it-leased and the "social reper-

cussions of the crime." In the present heated national atmosphere, defence lawyers are unlikely to press for an early trial. Under not mal circumstances the trial could take place in three weeks to a month's time.

face minimum two year sentences. With full remission. which would include the time they have already been in prison, they could be released after serving eight months.
Colleagues who recently visited them in jail say the three men are being well treated. They are beld to gether in one large cell and are being allowed to listen

to a short wave radio and play.

table tennis.

If found guilty, the three

ironically, on April 18, shortly before Mr Alexander shortly before Mr Alexander Haig began his peace mission. Sr Rodolfo Baltierred, the presidential spokesman, told a Press conference for foreign journalists that they were free to travel anything they liked in the country would be given all analytics.

By David Lennon in Tel Aviv NINE PALESTINIANS were troops yesterday during protests on the occupied West Bank and in the Gaza Strip, which have been racked by anti-Israel disturbances for more than a

> An Israeli army patrol was attacked by stone-throwing youths when it entered the Jebaliya refugee camp in the Gaza Strip. Four of the soldiers were injured by the stones and four Palestinians wounded when the patrols opened fire on the demonstrators.

The anti-Israel protests also

continued on the West Bank yesterday. During a violent clash between Israeli troops and Arab demonstrators in Nablus, five Palestinian youths were shot by the soldiers. Nine Palestinians have died and hundreds have been wounded in

Mr Okuma said the Falklands issue would make it difficult for Nissan to take up with the British Government one or two outstanding issues related to

NISSAN MOTOR Company's ing said that the affair might executive vice-president, Mr damage the UK economy, but Masataka Okuma, has cited the denied that any such statement

> been final negotiations with Britain on the terms under which the factory will be built. The negotiations apparently failed to produce the results Nissan had been hoping for and the company was left facing a

> delicately balanced decision on whether or not to go ahead.

Envoy of peace in Argentina

PEACE IS not a word you hear carelessly brushed. longish often in Buenos Aires today. It hair. His Spartan room contains has gone out of the window at a statue of Gandhi, a photo-

peeling posters. Only a small sticker with the words "Service of Peace and Justice" reminds one that these squatters' quarters are the offices of the Argentine was seeking representation for

an easy caricature. He has an He recognises that the avoiding all-out war. He has As for human rights, he is off-colour polo-neck sweater and decision to invade the Falk- sent telegrams to Mrs Thatcher sure that those of the Falkland-He recognises that the avoiding all-out war. He has Caracas discounts Guyana border moves

square miles of disputed terri- half of Guyana and represents tory are without foundation, according to Dr Oswaldo Paez colony's total territory, date Pumar. Venezuela's Deputy back to the last century.

An 1899 international arbi-Dr Paez rejected suggestions tration awarded the area to that Venezuela would "follow Britain but in 1966, the dispute the Argentine example" by taking the disputed Guyanese zuelan, Guyanese and British territory by force. Britain mixed Border Commission. should not link claims in the In 1970, the dispute was Falklands, Belize or Guyana frozen for 12 years under the

called "Guyana Essequibo"

take by force some 50,000 area, which forms the western

"since they are of an entirely Protocol of Port of Spain. This

REPORTS THAT Venezuela is different nature." he declared. expires next June, and Vene- British Hawk aircraft. Venezuelan claims to the so- zuela has insisted that it will pursue its claims thereafter under the terms of the 1966 Mixed Border Commission Venezuela's open support of

Argentina in the Falklands dispute has led to widespread sug- banks would not be invited to gestions that it could consider economic sanctions against

have called on the Government

Reports that the Venezuelan state oil industry would withdraw part of its \$8bn reserves from London banks were not officially confirmed.
Elsewhere, bank officials
claimed that reports that British

take part in a meeting this week to discuss a major syndicated loan were incorrect. But political parties, includ-ing the ruling "Copel" Party. British people who live in Venezuela have been feeling the to suspend negotiations for the strain of the Falklands crisis. \$250m (£170m) purchase of A scheduled monthly meeting



last week when Venezuelan

WORLD TRADE NEWS

Poor countries 'run pharmaceuticals deficit of \$4bn'

BY SUE CAMERON, CHEMICALS CORRESPONDENT

are running a pharmaceutical trading deficit of some \$4bn (£2.2bn) a year with the developed nations of the North, according to a report by the Office of Health Economics, the research arm of the Association the British Pharmaceutical Industry.

report - Medicines, Health and the Poor Worldsays the latest available figures show that in 1980 the world consumed \$80bn in medicines in terms of manufacturers' prices. developing countries accounted for around 20 per cent of this.

Yet the poorer nations account for only some 10 per cent to 15 per cent of the world's medicine production. And even here, drug production in the developing countries is concentrated in Latin America and Asia which manufacture almost 75 per cent of their medicines

The report, published yester-day, says Western Europe, Japan and the U.S. account for around 60 per cent of the world's drug production while the developing countries account for roughly one-third of

all medicine imports. But the report says these statistics have sometimes been used misleadingly to "suggest that Western pharmaceutical able that people in the North houses are dependent on the can afford over \$70-worth of less developed countries for medicines per capita per their profits and general finan- annum whereas in the South

THE WORLD'S poor countries ceutical industry to argue that such claims are "false."
It says that in 1980 total UK pharmaceutical production was £2.20m, with some £750m of this being exported. Half of these exports went to European Comother industrialised nations and around one-third to developing countries. UK drug exports to developing countries, it says, represented only one-ninth of total British production. The

report adds:
"It is of note that oilproducing countries, including those of the Middle East, were the main purchasers. Under 5 per cent by value of British exports of medicines went to low-income countries."

The Office of Heath Economics says its data "suggest a very much more reassuring picture of pharmaceutical indus-try activity in the third world than is commonly presented. But it goes on to admit that the picture is still not "an entirely acceptable one.

"It may be asked whether it is desirable that the world's poor majority pays in the order of \$4bn to the rich communities of the North . . . for its

"Similarly questions arise as to whether or not it is acceptcan afford over \$70-worth of cial viability." The report uses consumption is \$5 or less per data from the UK pharma-head."

Coal 'could save industry £24bn in bills by 1990'

BY OUR CHEMICALS CORRESPONDENT

THE POTENTIAL for mann- switch from oil to the cheaper facturers in the industrialised countries to switch from oil to coal is far "greater than hitherto realised," according to a report released by the International Energy Agency yesterday.

industry's fuel bills could be cut by as much as \$43bm between fuel and other oper-(£24bn) by 1990 if more oil ating costs and the capital were replaced with coal.

Industry Advisory Board, forecasts that manufacturers in the only two years - before manuindustrialised countries could be using as much as 1bn tonnes of coal a year by the end of

Up to now, the highest projections for industrial coal use by the year 2000 have been under 800m tonnes a year.

The report stresses that industrialists will only switch to coal on this scale if governments help with "subsidies, tax concessions and low-interest loans to encourage conversions."

The report explains that despite the substantial reductions in fuel bills that manufacturers can expect if they

coal, many are deterred by the heavy capital costs involved in converting their equipment.
"At the heart of the problem

furnaces which are committed nergy Agency yesterday. to oil and gas and turn over The report estimates that very slowly," it says. "The dustry's fuel bills could be decision to convert is a balance

The report written by a The report adds that cash group from the agency's Gost flow considerations frequently require fast paybacks — often facturers will decide to convert to coal.

There would be more conversion to coal if government incentives made it possible for the high cost of investment to be spread over five years.

The International Energy Agency has been encouraging "greatly increased coal use" since 1979, following the Iranian revolution and the subsequent world oil crisis.

The Use of Coal in Industry; Report by the Coal Industry Advisory Board; International Energy Agency. 2, Rue André Pascal 75775, Paris Cedex 16,

French supply generators to Brazil hydro plant

BY OUR FOREIGN STAFF

steel and heavy engineering group, has announced that two of its subsidiaries have signed FFr 350m (£35m) contract to provide generators for Brazil's Samuel hydroelectric

The company said that Centrais Eletricas do Norte (Electronorte) awarded contract to a group of Brazilian and French construction companies led by Mecanica Pesada, Creusot's Brazilian unit. Neyrpic, another group member, also will particate. The plant will have a generating capacity of 220 MW, and is being built on the Jamari River in the Amazon region.

The order was one of several overseas deals announced by French companies.

chemical Speichim, a engineering company, has signed a contract to build an alcohol distillation plant in Tanzania at which anhydrous alcohol, distilled from sugar cane molasses, will be mixed next six years. Consortium with gasoline to produce gasohol. The plant will have Atlantique and Neyrpic.

CREUSOT-LOIRE, the French a capacity of 10m litres a year and will be financed under a protocol signed by French and Tanzanian Governments.

 Bouvgues, the public works and construction group, said its subsidiary, B. G. Engineering, has set up a joint venture in association with Earl and Wright, a subsidiary of Sedco Incorporated of Texas. The new company will specialise in the development of onshore and offshore oil industry technology, especially design of steel or concrete structures and equipment used in exploitation of gas and liquid petroleum pro-ducts.

 Compagnie Generale d'Electricite (CGE) is heading a consortium of companies to supply FFr 336m (£32m) in electromechanical equipment to Albania following a contract award to CGE by Makinaimport, Albania's import agency. Delivery of the equipment, for use in a 600 MW hydroelectric plant being built on the Drin Biver will be spread over the

U.S. doubles imports of petrol from China

WASHINGTON—U.S. imports The increase in petrol exports of petrol from China more than doubled last year to \$258.7m important supplier to the U.S., doubled last year to \$258.7m (£148m), the U.S. International Trade Commission (ITC)

China was cager to increase its carnings of hard currency, the ITC explained, so it did its best to ship its highest value goods. Crude oil exports from China to the U.S. declined, how-

China expects to increase its petroleum product exports even more after 1985, when offshore wells, being developed with the help of U.S. companies, come into production.

in the Communist world. It sent \$1.8bn worth of goods to the U.S. in 1981. The Soviet Union, which had been the leading shipper in 1979, fell back to fourth place, behind Romania and Poland.

China also increased its exports of clothing and textiles to the U.S., a development that has the U.S. industry worried. Last year U.S. clothing imports from China amounted to \$342.2m, six times as much as in 1978. U.S. trade with the communist countries rose by 12 per cent to \$11.2bn overall in 1981. AP-DJ

Japanese 'should make cars in U.S.

By Paul Cheeseright, World Trade Editor

THE JAPANESE motor industry yesterday came under increased pressure to extend its manufacturing capability in the U.S. The industry must "put jobs where their sales are," Mr Douglas Fraser, president of the U.S. United Auto Workers, said in Tokyo.

To ward off protectionist legislation, the Japanese industry should "act in a more responsible manner," Mr Fraser told the American Chamber of Commerce.

There is "mounting momen-tum" in the U.S. Congress for local content legislation, Mr Fraser noted. Such legislation would require a percentage of car parts to be made in the U.S., relative to the amount of Japanese cars sold on the U.S. market. A Bill to this effect has

been introduced into the House of Representatives by Mr Richard Ottinger, a New York Democrat, and into the Senate by Mr Wendell Ford of Kentucky. Their proposal is one of about ten which would affect, if passed, the sale of Japanese cars in the

The idea of specifying a percentage of local content for imported cars has been a favoured theme of U.S. union

leaders for some time. In July last year Mr Lane Kirkland, president of the American Federation Labour and Congress Industrial Organisations, advocated the same course.

The U.S. needs to adopt such content laws for essential industries or it will become an assembler of foreignmade parts," he said.
So far, the response of the
Reagan Administration to

such specific measures has been trosty. Although last year it persuaded Japan volun-tarily to restrain sales for three years, it has stated that this is not a precedent for further restriction.

Indeed, one focus of U.S. trade policy has been to seek the elimination of local content measures in other countries, classifying them as an impediment to investment and a non-tariff barrier. "Our objective is to obtain

a consensus (internationally) on rules to restrict the imposition of performance requirements," Mr William Brock, the U.S. Trade Representative has stated.

Administration officials in Washington contend that the current interest in local content measures for the car industry springs largely from Democrats actively involved in this year's congressional elections. Senator Ford, they noted, is chairman of the Democratic Senate Campaign Committee.

A local content bill is

thought more likely to pass in the House than in the Senate, although it is admitted that the mood is volatile. Senator Ford's bill has been referred to the Commerce Committee where the chairman is Senator Bob Packwood, a Republican from

He is described as a free trader with the power to kill the bill. But the idea behind the bill reflects widespread irritation in the Congress about Japanese trade policy. That irritation has also emerged in legislation designed to ensure reciprocal

More talks likely on flags of convenience

GENEVA — The United Nations will probably need a second round of talks before moving ahead with plans to restrict the foreign registering of ships, delegates to a meeting on flags of con-venience said yesterday.

The 17-day talks in Geneva, due to end this week, bave given Western states the first detailed view of how Third World countries think flags out, they said. But discussions have not

bridged the gap between the developing countries, which see foreign-registered ships as unsafe and unfair competition for their own fleets, and the Industrialised states.
"The industrialised coun-

of convenience more respectable while the Third World wants to abolish them altogether." said one West European delegate to the talks sponsored by the UN Conference on Trade and Development (Unctad).

This continuing disagreement should make another round of technical discussions

necessary before a UN conference proceeds to draw up a convention restricting flags of convenience, delegates said.

Critics of flags of conven-lence, which account for 28 per cent of all world shipping, say the loose registration requirements in Liberia, Panama and other countries with open registries allows foreign ships registered there to flout labour and safety

Britain to import Mitsubishi cars built in Australia

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CARS BUILT by the Australian subsidiary of Mitsubishi of Japan are to be imported to Britain by a new company, the Lonsdale Car Company.

If the arrangement is successful it could lead to other importers of Japanese cars buying from Australia to overcome the problems created for them by the "voluntary" restrictions on vehicle shipments.

To comply with Australian regulations the cars have an 85 per cent local content, measured by manufacturing cost. In the circumstances it will be difficult for the UK industry to claim that "Japanese" cars are being brought in through the back door.

However, the UK Society of Motor Manufacturers Traders said last night that, as appeared Australian cars were to be brought into Britain in some volume, "we will be looking again to see whether it is fair for the UK to remain the soft market for cars from

highly protected markets." The Australian cars will atract a 10.6 per cent duty in Britain, whereas the duty on cars shipped Australia starts at 57 per cent. Also Australia restricts built-up car imports to 20 per cent of the total market.

Any car exports Mitsubishi makes from Australia will gain credits under the Government's

export incentive scheme and allow the company to import mainly from Japan-duty-free cars and components.

Both Toyota and Nissan are among the manufacturers with Australian assembly plants the others are Ford and General Motors. Toyota's importer in Britain

is an Inchcape Group subsidiary and it said last night it would be watching developments and might well follow Mitsubishi's lead.

However, Nissan's UK importer, Datsun (UK), maintained it had looked at the Australian-built cars some time

Mr Michael Orr, chairman of

Ford in Britain. He said Lonsdale hoped to sell 6,000 of the Australian cars would provide incremental next year, starting in April, volume for the Mitsubishi plant next year, starting in April,

the Colt Car Company But Mr Orr insisted that Lonsdale. He would not reveal the names of the financial backers who will put up in the region of £500,000 starting capital.

Mr Orr said the new arrange-

ago and decided it would not ment would benefit Colt dealers be economic. in Britain by giving access in Britain by giving some of them a second franchise (Colt Lonsdale, insisted, though, that had hoped to win the import the Australian cars could be concession for Hyundai cars priced competitively against from Korea but this went to another concern.)

At the same time, the deal ext year, starting in April, volume for the missing in April, which is also chairman of near Adelaide. Currently the plant has the capacity for plant has the capacity for Rue Mr Orr insisted that there is no financial involve-ment by Colt or Mitsubishi in panels from Japan but produces its own engines.

The cars are closely related to the Mitsubishi Sigma range. Lonsdale will offer a range of ten with engines ranging from

Indian textile crisis deepens as strike goes on

INDIA'S TEXTILE industry— also becoming increasingly conthe country's biggest foreign cerned at the wider economic exchange earner—is facing its effects of the stoppage. India most serious crisis in a decade.
The strike called by Dr Data The strike called by Dr Data has recently had to draw down workers through strike action Monday, they threatened to Samant, Bombay's maverick part of its IMF facility earlier and, according to his opponents, move the factories out of

employing 250,000 workers, has reserves. entered its fourth month with no immediate settlement in Bombay accounts for 40 per

cent of India's total production and 60 per cent of the industry's exports. Losses in foreign earnings so far are estimated at the workers' grievances." around \$40m (£22m), of these one third are contracts which have been cancelled and are unrecoverable. These include big orders from Brazil, China and Pakistan.

The industry hopes that some faced with rescuing mills which major body blow. of the remaining orders can go bankrupt as a result of the be salvaged when the strike is strike. Up to 15 plants—25 per ended, but this is by no means certain. One executive said: Bombay—could go out of busi-"India is losing its credibility ness. The government already abroad as a reliable supplier. runs 125 mills across India That's the message we're getting which would have otherwise had from our agents."

The Indian Government is

faces a yawning trade gap and has recently had to draw down trade union leader, which has than expected to cover intimidation and victosed all the city's 60 mills dwindling foreign exchange Samant denies this.

> to investigate the state of the textile industry across the country. The Maharashira state

The hope is that this will lure workers back without recognis-

to close down.

Samant. an unofficial trade union leader with a record of

BY ALAIN CASS, ASIA EDITOR

Bombay's disaffected textile The Government in Delhi is workers were then-and remain proposing to set up a committee officially-members of the local branch of the Indian National Trade Union (INTUC). They switched their government plans to set up its allegiance overnight in response own committee to "investigate to Dr Samant's strike, walking out on existing pay agreements.

INTUC is affiliated to the ruling Congress (I) Party of Mrs Indira Gandhi, the Prime ing Dr Samant, who is now Mrs Indira Gaudhi, the Prime regarded as a major threat to Minister. Whatever the eventual industrial relations in the state. outcome of the strike, it is clear The government may also be that INTUC has been dealt a

The government has so far resisted intervening. Initially cent of the total number in it urged the mill owners to stand firm, though it may now try to nudge them towards a settlement. However, it may decide to go for punitive action against what is an unofficial The strike was called in the strike by an unrecognised trade

The mill owners are refusing to negotiate and insist they will not change their minds. On intimidation and violence. Dr Bombay and start afresh with a new workforce unless the strike is called off.

> Although this is not a plausible threat, it is an indica-tion of the deep feelings against Dr Samant, whom they regard as a dangerous interloper.

Last week saw an important turning point, India's two Com-munist-dominated trade unions, which had previously opposed the strike largely because they saw Dr Samant as a threat to there own position, did a volte face and swung behind the stoppage calling a one-day general strike in Bombay

At the same time, the price of textiles has risen and stocks are virtually depleted. In the last week, traders in Bombay report a 10 per cent rise in prices.

Mrs Gandhi (right): unions attached to her party





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controlled by the Magnet Group of companies based in Perth, haby. "Australia, Using Australia and yello mining expertise, Carnarvon he says.

& I don't think I'm in love with the idea of gold . . . I think I can make a commercial success of it 9

believes it can make a profit on Welsh ground. Since 1854, however, the territory has yielded little but shattered dreams.

"As long as we stay with the richer rock and use modern techniques," says Mr Charles techniques," says Mr Charles with the idea of gold . . . I Wyatt, a director of Carnarvon think I can make a commercial and Monarch Petroleum, part success of it. We think it's of the Magnet Group, "I think been wrongly ignored," he says. we can make a go of it." The Ignored is probably the company will be investing wrong word. Since the dis-£350,000 over the next six to covery of gold in Wales was nine months in order to under- publicly announced in 1844, a take a major sampling pro-gramme on the site. A perman-ent milling operation will come the hills of the old Welsh next, backed by a further county of Merioneth. Fortunes

and more recently oil and gas line. exploration through Monarch Carnarvon, a UK company, is Petroleum. The development of the Welsh mine has been his baby. "The mixture of black and yellow gold appeals to me."

> Mr Wyatt explains that the gold in Wales is notoriously patchy, with the quantity of Welsh gold per tonne of Welsh rock varying enormously. This quality, he says, is similar to a number of mines in Australia, Notable among them is the Gympie Mine in Queensland, which produced 3.5m fine ounces in its lifetime. As a result. Carnaryon plans to cull the experience gained in Gympie for its Welsh work.

"I don't think I'm in love

Wales remains a magnet for the gold hunters despite 128 years of broken dreams. Carla Rapoport explains

rich as any of its gold.

The precious stuff was printed in the Minis officially discovered in Wales in the early 1850s: in the course of mining somethe early 1840s the manager of ing out his investigations, the expert noticed a yellow metal

According to Mr G. W. Hall, the author of "Gold Mines of Merioneth," the expert, Mr Arthur Dean, "satisfied himself of the existence of a whole sys-tem of aurifeous quartz veins ramifying through the mountains of North Wales" and duly submitted a paper on his find to the British Association in York in 1844.

Mr Dean's find did not pan out, and nothing much happened until news reached Britain of the famous strike at Sutter's Mill in California, Gold have been made and lost, fever crossed the Atlantic and

mostly lost, out of the rambling soon Britons began to think multiplied on the Stock Exhills, providing a history as Wales might be worth a try. change and investors emptied Typical of the times is a letter printed in the Mining Journal

thing much more mundane. In North Dolfrwynog? Is there a companies were floated, raising gold lode there? Can an honest some Welsh lead mining opera- body have shares? . . . I will in one company, Cambrian Contions called in an expert to go and buy a pick and a pair solidated Gold Mines, were advise on how to obtain a of high-lows in anticipation of snapped up in 24 hours. To cleaner concentrate. In carry- your early reply: I have got put this amount of capital in a tin dish for washing the stuff -that is, I can make one out caught in the dressing machine. of the lid of a fish-kettle I have a week during the period.

> This boom, however, flopped Despite the hundreds of miners on the sites, production the end of 1263, it was clear techniques were poor, and the that output would be negligible techniques were poor, and the nearly all comers. By 1856, the major mines were bankrupt.

Two important discoveries. however, revived hopes in 1860 their pockets. Between early 1862 and May

the early 1850s:—

1863, according to Mr Hall, no
"Dear Mr Editor, where is fewer than 12 public mining
orth Dolfraymag? To these £690,000 from the public. Shares perspective, consider that the miners were earning about £1

Production went well in 1862 and shares changed hands at almost as soon as it started, huge premiums. But the decline this time was also steep. By famous patchiness of the gold for the mines. Fraud and cor-provided a stumbling block to ruption was blamed for much of the failure.

Investors by early 1864 had concluded that the Welsh mines were either a one-time freak or country. and soon after Britain's only a great swindle and largely true gold-rush erupted. Proper- gave up. A few more discoveries ties not worth a fish-kettle two gave hope to the die-hards, like eye since World War I. Clogau years earlier began to fetch Mr Dean, but failure to find St Davids supplied the wedding

the death blow to the district. By the end of the decade, the area was a ghost town

From that time until World War I, the mines were exploited by various groups but with limited success. Still according to Carnarvon, the Clogau St Davids Gold Mine, the areas richest, produced 120,000 fine ounces between 1854 and 1914. worth £40m in today's terms.

Following World War I, the List of Mines shows that a Mr C. T. Owen worked the area in 1919-20, followed by Garth Gell Exploration Syndicate in the later 1920s. In the early 1930s, Mr C. V. Sale, chairman of Amalgamated Metal Corpora-tion and British Metal Corpora-tion, worked the property through his Hillside Mining Company. Mr Sales activities were cut short by a tragic fire and then the outbreak of World

Since the war, various entrepreneurs have been bashing away, although on a small scale. A group which held the lease until recently apparently produced gold worth £25,000 in the first six months of 1981. According to Mr Wyatt, the leader of this group has since left the

The mines, of course, have never been far from the public's thousands of pounds. Flotations more lodges of rich stone dealt ring gold for Queen Elizabeth,

the Queen in 1947 and Princess Margaret in 1960. The ring on Princess Anne's finger also came from the same nugget, with the remainder used last year for

the Princess of Wales. Mr Wyatt says the site is now littered with piles of rock, some totalling as much as 30,000 tonnes. In addition to milling work, it plans to use explosives for further mining. This should not be too disturb ing he says, as the area is

6 Since the war, various entrepreneurs have been bashing away, although on a small scale 9

aiready used for testing RAF aircraft. "One or two more booms shouldn't make much difference," he says.

Carnaryon is counting on a new "biogeochemical" process under development at Chelsea College in London to give a boost to the company's sampling work. He says the new process can discover gold potential from the plant material extracted in the area.

The company expects that new mining could be under way by the end of the year.

The Gold Mines of Merioneth, by G. W. Hall, Griffin Publications.

R-R warns

of losses

liquidator pays out 35p in £

Co:

clos

Pris al

save 1

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Guide

efficier

T GAYMAND TO

By John Moore, City

THE liquidator of Hedder-wick Stirling Grumbar, the failed stockbroker which crashed with a film net deficit last year, has paid out a further 35p in the pound to the firm's creditors.

The Stock Exchange's official assignee, Mr Martin Fidler, who is acting as liquidator, has made one payment of 45p in the pound and the latest payment has been made in the past few

This month a former m ger of the Hedderwick gilt-edged department. By Terence Webster, made a £100,000 out of court settle-ment to the liquidator.

cheques to cover its gift dealing for the day. The firm's gross debts were esti-mated to be £6m.

The liquidator is trying to establish a consideration for the private-client business of Hedderwick, about 80 per cent of which was taken over by Quilter Goodison, the stockbroker which is headed by Sir Nicholas Goodison, Stock Exchange chalman.

Insider-dealing case

TWO PEOPLE accused in the first English case of insider dealing have been sent for trial at Croydon Crown Court. Insider trading is the use price-sensitive information about companies which is not available generally to the

wife Joyce were committed trial yesterday on summonses issued by the Trade Department under the Companies

When the offences are alleged to have occurred Mrs Titheridge was a secretary at Hill Samuel, the merchant bank, which had a business relationship with Stocks.

Open tender call on satellite television

A SYSTEM of open tender ...for direct-satellite breadcasting channels was called for last night by Lord Windlesham. We said the tracts was the epitome of amateurism. He had been one of its principal victurs. Lord Windlesham was madaging director of ATV Network, the Midlands franchiseholder which was also a subsidiary of Associated Communications.

Nearly 60,000

seek Leicestercard NEARLY 60,000 people have applied for a Leicestercard from Leicester Building Society in the two months since it was announced. The sard requires a minimum £100 in a Leicester share account and enables holders to take advantage of the society's new Leicester-Citibank cheque-account which pays interest when the account is in credit. It can also be used to with-

contract to Norwest Holst Construction of Cardiff to build the first advance factories at its Buglan Industrial Park near Port Talbot. The contract is for five and W or General Electric

25,000 sq ft and four 10,000 sq ft units, providing space for about 500 jobs. The estate is being developed as part of the agency's pro-comme to provide job-opportunities for steelworkers made redundant

Councils 'apathetic' on race barmony TOO MANY local authorities are still apathetic towards: achieving racial harmony, Mr

David Lane, chairman of the Committion for Racial Equality, said yesterday. He was speaking at the taunch of a commission booklet, Local Government and Racial Equality, which outlines how councils can work to eliminate uplawful

should not be successful," said Higher overseas earnings expected

Aid for Harland this year to be £47.6m

THE GOVERNMENT is providing 547.6m of continued support in 1982-83 for the State-owned The order, in a Commons of the shortage of shipbuilding company in the Lombard No. Ireland Secretary, announced

yesterday. He emphasised that the money-losing shipyard must ing costs demonstrate that such a level efficiency."

Genometrate that such a level efficiency."

Harland and Wolff's immeof support was justified. It The funding limits announced diate fortunes were boosted
could do so by increasing its by the Government indicate the earlier this month by an order
competitiveness so that the company's expectation of a conworth £29m for construction of

De Lorean debt

STRATOFLAX (UK), a supplier to De Lorean Motor Cars, yesterday petitioned Ulster High Court for a winding up of the sports car assembly company.
Stratofiax claimed a debt of £94,000 and was supported in

case adjourned

its application by Clark-Field Springs and Pressings, a UK company which says it is owed £51,000, and the Craig Corporation of the U.S.

BY MAURICE SAMUELSON

Brillsh Steel Corporation's en-

gineering subsidiary Redpath

Dorman Long to the Trafalgar

threats of further opposition

The sale will proceed even

though, by last night, the Office

of Fair Trading and not yet de-

polies and Mergers Commission.

argued that since Trafalgar

cided whether to advise that it

by trade unions.

Harland and Wolff shippard, written reply, said that in and marine engine orders. Mr James Prior, Northern return for the support of this

y, said that in and marine engine orders.

The support of this The Government was rear Harland and quired to provide £46m for the death steps company in 1981-82, as well as reduce its operatablowing it up to £10.9m of commercial borrowing.

Harland and Wolff's immediate the earlier this month by an order processing of the National Westminster Bank group.

The ship, to be completed early in 1984, will be chartered by British Steel.

Dr Vivian Wadsworth, the chairman, has said that he is optimistic that further orders will shortly be won, and that the content of the National Westminster Bank group.

The ship, to be completed early in 1984, will be chartered by British Steel.

Dr Vivian Wadsworth, the chairman, has said that he is optimistic that further orders will shortly be won, and that the completed early in 1984, will be chartered by British Steel. necessary to reduce its operat- allowing it up to £10.9m of com-

The order was placed by a company in the Lombard North Group, a part of the National

Stage One of the oil-fired Kil- tonnes.

root power station, near Belfast,

Kilroot was originally de-

Ulster plans £100m change to coal-fired power generation

to burn coal.

However, shipbuilding unique in Belfast believe that a further cut in the labour force will be

announced by the middle of the year, largely as a result of reports from consultants on methods of reducing overheads. Two teams, from P A Man-

The danger of disruption by

terrorists is expected to be one of the report's main objections

redundancies which are expected to report to the com-expected among the 7,000 labour pany's board by the end of next

They have been asked to consider, among other things, the possibility of reducing the size of the shippard.

Since the shippard was taken into full public ownership in

1975 the Government has comagement consultants and from mitted more than £218m of A and P Appledore, are assistance to the company.

Meanwhile, the NIES is trying to sell the plant from the unused Stage Two at Kilroot to a country which can afford to generate its electricity with bring power from Scotland.

The National Coal Board
commented last night that it countries that have shown an place TriStar.

interest in the unused plant. pulled out of a possible deal shortly before it invaded

to persuade the NIES to con-Conversion of Kilroot would vert Kilroot from oil to coal increase the NIES's coal con- and that if the plan went ahead

Developer may buy Speke car plant

THE controversial £10m sale of all means at our disposal- Mr Roy Grantham, general egal and industrial secretary of the Lord Matthews deputy chair- Association of Professional, man and chief executive of Executive, Clerical and Com-House Group will be completed Trafalgar House, made it clear puter Staff, said he was today in the face of defiant last might that although his astounded at the rebuff to the trade unions' request for time to examine facts which had intimidated against proceeding only just started to emerge

However, further last minute appeals to Ministers look hopeshould be referred to the Mono- although a number of jobs polies and Mergers Commission. would be pruned at RDL, in the Opponents of the sale have long run more jobs might be

In a letter to the Steel Industry Management Association vesterday. Mr Norman Lamont. Industry Minister, repeated that the corporation had looked into a possible employee buyout but had found it to be unsuitable.

The nine RDL unions represent 3.200 employees.

The unions said they did not accept the sale of shares of the sale is especially strong among RDL's did middle managers, most of them based at the company's Bedford headquarters. accept the sale of shares as possibility before the sale to 700 redundancies likely in the inevitable and warned that they Trafalgar, but that bankers first year, especially if the Bedford offices close.

BL CARS may have found a buyer at last for its former

ceased largely at the start of this year. BL declined to comment on an impending sale. Negotiations with a local private developer named Merseypride Developments are understood, however, to be at an advanced stage.

stands on 112 acres.

The car-maker originally sought £10m for the site but the eventual sale price is exnected to be somewhat less. given the depressed state of

perty market.

on the market.

10-year relief from local-authority rates. It seems likely Merseypride

Developments will wish to refurbish or redevelop the works to provide smaller industrial units suited to modern pro-duction and storage-handling The site's vast scale and Mer-

seyside's depressed industrial climate has made extremely difficult the finding of a purchaser. Mason Owen and Partners, agents representing BL, estimate there is at least 4m so ft of empty industrial accom-

initiatives to revitalise Merseyside should not encourage extensive industrial development when there is already a vast oversupply of empty buildings

Mason Owen is particularly critical o frome recent develop-ments by the state-backed by English Industrial Estates.

we need is more building. It is wrong to suggest all sites pre-sently available are old and Some absolescent. were developed less than five years ago."
The agents' attitude would appear opposed to that of the

Government, which has actively encouraged private-sector development as a means of revitalising depressed inner

a mounting problem of what to do with its second-hand factories. Some are clearly obsolete and offer little potential other than extensive redevelopment.

Even the more modern second-hand plants have found it difficult to attract tenants. These are often large, sprawling plants which have been built in depressed regions to house mass-production, labour-intensive industries now

BY ANDREW TAYLOR

Triumph plant at Speke, near Liverpool. Most of the plant has been empty since 1978 when TR7 assembly transferred to Coventry. Remaining operations

The plant comprises 1.2m sq ft in three main buildings and

There has been a resurgence of interest in the BL plant, however, since it was included in Speke Enterprise Zone. The zone offers tenants and develop-

modation in the area. The agents are concerned that

Meanwhile, the country faces

£7m private hospital plan

would continue to oppose it "by advised it was unworkable.

AN AMERICAN company, of operations" of HCS United which owns and runs 368 Kingdom, said preliminary hospitals worldwide, most of studies based on interviews them in the U.S., revealed plans yesterday for a £7m private hospital in Edinburgh. with "members of the medical community" indicated a short-fall of 100 private beds by 1984 of in a 20- to 25-mile radius

Hospital Corporation America, based in Nashville, Edinburgh. Tennessee, said it would seek planning permission from Edinburgh District Council to build a 76-bed general hospital in the western suburbs. The proposal was likely to

which are against the growth of private medicine. Mr Art Ouellette, "director special financial negotiations.

meet with opposition from the

Health Service trade unions,

TREATMENT of associated

companies in consolidated group accounts will be subtly amended following the pub-lication yesterday by the accountancy profession's main watchdog body of a revised formal stance on the whole issue of accounting for associated companies.

A primary consequence of the change will be that goodwill items on a consolidated balance sheet which arise from purchase of equity in associate companies will be exposed in future to any recommended changes in the overall accounting treatment

Statement of Standard Accounting Practice No. 1 (SSAP 1) was issued in 1971 and provides for the basic equity method of accounting

ing company makes this

BRITISH GAS Corporation and will pay a price linked to a

of natural gas. The gas, produced in asso-ciation with crude oil, will be supplied from next year at a maximum rate of about 60m cu ft a day—almost 1.5 per cent of the corporation's present average requirement.

It will come from the Magnus (British Petroleum) Mur-chison (Conoco) and Thistle (British National Oil Corporation) fields in the northerly sector of the North Sea.

three North Sea oil consortia reference level of 16.5p a yesterday signed a deal to protherm, but escalation clauses in vide the UR with new supplies the contracts mean the present price is just over 19p a therm. This is almost twice the average it pays now for North Sea supplies. The increase reflects the

higher development costs of fields in this sector and takes into account a more competitive spirit for gas marketing in

British Gas, which could be running short of supplies in the 1990s, is aware that under proposed legislation it will no longer have the monopoly right It is understood British Gas to buy North Sea gas.

Lothian faces £45m cut in rate support grant

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

retary of State for Scotland, prospects of another struggle ture guidelines. Average has informed Labour-controlled and said the Secretary of State's expenditure per head, at £454, Lothian Regional Council that action was an attempt to crush was higher than the £401 he proposes to cut £45m from local services and was against average for regional councils. its rate support grant because the interests of local governof over-spending plans.

His move points to a repetition of a protracted and angry battle between the two sides last year which ended with Lothian cutting £30m off its spending after Mr Younger took

Lothian cutting £30m off its of £173.2m.

Lothian nas a budget this grant because of a budget £2m grant because of a budget £2m due to receive a rate support above central government grant from the Scottish Office guidelines.

The move sets in motion a procedure which is designed to the council. spending after Mr Younger took Mr Younger told the council procedure which is designed to similar action to cut its grant. yesterday that its budget was persuade the council to reduce The council yesterday showed 22.6 per cent or £66m above expenditure for re-rating by

"catchment area"

beds in the city.

Edinburgh,

There are about 55 private

Two other private hospital

schemes have been proposed for

• The Scottish Development

Agency has set up a subsidiary company, Scottish Development

Finance, to advise the agency

on industrial investment and

around

ment democracy. Lothian has a budget this £1.5m from its rate support

MR GEORGE YOUNGER, Sec- it was not daunted by the current Government expendi-He also informed Stirling District Council that it could lose

payers through negotiations before the final act of submitting a report to parliament empowering the Secretary of State to make the rate support

The councils are invited to defend their expenditure levels, and only if there is no success in persuading them to make reductions is a report placed

returning money to the rate- tish councils may also face regional elections.

Mrs Phyllis Herriot, leader of the Labour group in Lothian Regional Council, said Mr Younger had shown his contempt for democracy in local It is thought that other Scot- coming so soon before the contractors.

similar grant cuts by the Mr Eric Milligan, the finan-Scottish Office, although none cial controller, said there of the regional councils would be a stout defence of approaches Lothian's over- Lothian's spending. Any cuts spending level. would have serious effects on would have serious effects on jobs throughout the region, he

> The private sector would also be hit, according to Mr Milligan,

over axing of TriStar By Lynton McLain ROLLS-ROYCE, the state-owned aero-engine maker, could lose from £250m to £300m turnover and between £50m and £70m profits annually in the late 1980s

yesterday. The TriStar is powered by Rolls-Royce RB-211 jet engines. The scale of the forecast losses is based on the assumption that Rolls-Royce will not participate in work on engines for the aircraft likely to re-

as a result of Lockheed's deci-sion to stop production of the TriStar airliner, Lord McFad-

zean, R-R chairman told a House

of Commons select committee

Rolls-Royce later said that participation in such prospective programmes as the McDon-neil-Douglas DC10-Super 10 and derivatives of the Boeing 747 could lessen the impact of withdrawal from TriStar production. But Lord McFadzean warned MPs on the industry and trade committee that "if business does not improve we will need more taxpayers' money."

Financial aid

More financial support would also be needed to help fund new aero-engine developments if the business did become profitable he said. Rolls-Royce made a pretax profit of £18m last year compared with £22m in 1980. Rolls-Royce is still talking

with Japanese and U.S. companies about the development of the RJ-500 jet engine. This has so far been financed by a joint company, Rolls-Royce Japanese Aero-Engines.

Rolls-Royce has shared the work with three Japanese aeroengine makers, Ishikawajima-Harima Heavy Industries, Kawasaki Heavy Industries, and Mitsubishi Heavy Industries.

Development

Total development of a new engine could cost up to \$1.5bn (£839m), Lord McFadzean told the committee. "It is beyond the capacity of any one company to find this scale of development." Pratt and Whitney, General

all come to the conclusion that no single company is likely to be able to take on new engine projects alone, he told the com-"One additional partner is needed for the RJ-500 programme and this could be

because "there is no other group to join the project." Lord McFadzean was asked about the prospects of a sale of Rolls-Royce to the private sector. It was not possible to say whether or not privatisa

tion would succeed, he said. But "there is no reason why Rolls-Royce could not go private if the company is in the same position as its U.S. competitors,' he said.

Galaxy aircraft Pratt and Whitney and General Electric received fund-

ing from the U.S. Government for government projects, such as engine development for the Galaxy transport aircraft. "If Rolls-Royce received funding in the same way, there is no reason why privatisation

"But if Rolls-Royce is privatised, we would need to come to an arrangement with the Government over funding for the research and development of aero-engines," he said. The Government have said privatisation for Rolls-Royce is unlikely to become a practical proposition in the next two to

Lord McFadzean.

Hedderwick

Hedderwick was hammeted on the Stock Exchange in mid-April last year when its banker, National Westude-ster, refused to handle

sent for trial

public. Mr John Titheridge and his

Ment under the companies
Act 1980.
They are accused of
offences relating to dealings
by Mr Titheridge in securities
of Joseph Stocks and Sous.

draw up to £100 a day from

cash-dispensers Norwest Holst to build Welsh plant THE Welsh Development Agency has awarded a £2.8m Electric and Rolls-Royce have

discrimination in areas such. as housing, employment, edu-cation an dsocial services.

THE OVERSEAS not care ings of seven UK service industries are expected to grow by about 5 per cent to 6 per cent in current price; terms this year compared with 1981, according to the lith annual survey of proses pects by the Committee of its livisible Exports.

return for the support of this The Government was re-financial year Harland and quired to provide £46m for the Wolff "would take all steps company in 1981-82, as well as

NORTHERN IRELAND'S electricity service is expected to linking the province by undersubsidy would be to convert tonnes a year, by more than 1m requirements. tell the Government soon that sea power cable to coal-fired the best way to reduce the pro-vince's heavy electricity sub-sidy would be to convert its build special power stations to biggest power station from oil- burn Ulster's large deposits of

to coal-burning, at a cost lignite, approaching £100m. Altho This is expected to be the

main recommendation in a re-

Northern Ireland Electricity

Service (NIES), which also

RDL sale to go ahead despite unions

Although the NIES has not yet completed its report for the Northern Ireland Comerce Deport being prepared by the partment, it is expected to been shelved.

signed with four generating to a cable ling which would sets giving an output of bring power from Scotland.

1,200 Mw. But only the first The National Coal Board two 300 Mw sets have begun commented last night that it operation while Stage Two has had been trying for nine years recomend that the most effective method of cutting the pro-

Merseyside's industrial pro-

Gas supply deal signed **Accounts policy changed** BY RAY DAFTER, ENERGY EDITOR

> for associate companies, those in which the investing company, that is, owns over 20 per cent of the voting equity but less than 50 per cent.
> The revised SSAP 1 will allow the 20 per cent criterion to be disregarded where the amount of "significant influence" enjoyed by the invest-

Goodwill arising from associated company equity must be shown separately

added.

since the council would be unreductions is a report placen government by the action. It able to undertake many of its before the House of Commons. was an act of apparent cowardice planned works using private

group was disappointed by union reaction it would not be with the purchase. He described the union attitude as "foolish," and said that

House already ewas Cleveland
Bridge and Engineering, it subsidiary Cleveland Bridge, would create a monopoly in heavy steel structure fabrica-At yesterday's meeting, the Corporation also turned down meeting with Mr Ian MacGregor, union pleas for a reprieve dur-

about the sale.

less in view of the Government's

support for the policy of "privatising" State assets.

Costs appeal in closed shop case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

seem certain to cause the three British Rail closed-shop victims to return to the European Court of Human Rights, Strasbourg. They are dissatisfied with the £65,000 costs element in the £145,000 compensation package they were offered by the UK

Government. They say that unless the costsoffer is increased to about £100,000 they will have to part with some of their compensation to fulfil promises to repay the Freedom Association the money

it spent supporting their claim. The Government is unlikely to offer more, especially as the European Human Rights Commission said the offer represented just satisfaction of the men's chaims.

Last August, after a five-year legal battle, the Strasbourg court ruled that the men's sacking for refusing to join one of the rail unions was a violation of their rights under the European human rights convention.

Compelling the three to join specific union or lose their jobs struck at the very heart of freedows guaranteed by the convention the court ruled by an 18 to three majority.
Since then, negotiations have

been going on, under the segis of the Commission, about the amount of compensation they should receive.

DISPUTE over legal costs and Mr Roger Webster £13,114 -wages, pension rights and travel entitlements; and unspecified sums of moral damages to take account of the stress and anxiety suffered by them and their families and the damage to their reputations.

The Government has offered Mr James £51,215, Mr Young £19,626 and Mr Webster £10,076. None of them quarrels with those offers but they dispute the suggestion the costs-offer is just. They claim that between them they need about another £35,000 if they are to repay the Freedom Association without

dipping into their own pockets. Mr Norris McWhirter, vicechairman of the Freedom Association, said yesterday the association would not dream of holding the three to their signed undertakings to reimburse it, were the costs-offer

not increased. He said, however, that the felt themselves honour-

bound to repay supporters.

They and the association were taking legal advice. The case would certainly return to the Strasbourg court if the Government did not meet the full costs

Mr McWhirter said the court found the three had suffered injustice. It was arguable that in refusing to pay all their costs Mr Noel James claimed the Government was visiting an £57,280, Mr Ian Young £24,708 even greater injustice on them. the Government was visiting an

British Airways to decentralise its organisation

BRITISH AIRWAYS' decision and group managing director.
to create profit centres based. The reorganisation follows to create profit centres based on the airline's existing operating divisions should not be seen as an unscrambling of the airline into its former components, British Overseas Airways Corporation and British European Airways. It is more an attempt decentralise the airline's principal revenue-producing operations.

Sir John King, its chairman, announced the new organisational structure yesterday. It will take effect on May 1. He made clear the intention is to put greater emphasis on profitability by giving managers of the new profit centres greater freedom to plan and to run the commercial activities for which they are responsible.

He stressed, however, that British Airways will continue to trade world-wide under a single name and display a single image. The main supporting services include engineering flight operations—responsible for all flying-staff—and finance, personnel, legal, public rela-tions and central planning branches. These will all continue to be centralised and to serve the entire airline.

The main BA board will stay as the supreme controlling body, under Sir John and Mr Roy Watts as deputy chairman

retrenchment announced last September and put into operation through the winter.

This included reducing staff levels by 9,000 to about 42,000, cutting routes, disposing of aircraft and selling unwanted pro-perties including Airways Terminal, Victoria.

These measures, largely comleted, are to improve the airline's cash flow by about £150m in the 1982-83 financial year and to restore profits either late in that year or in 1983-84. This is the preliminary essen-

tial to fulfil the Government's aim of eventually selling BA shares to the public. The Josses for the year just ended, 1981-82, are estimated to be well above £200m. They follow losses of £145m in 1980-

In its new shape the airline will have four divisions. The existing commercial operations department will be divided into three self-contained divisionsthe Intercontinental (long-haul) division, the European services division (short-haul and UK domestic operations) and Gatwick services division (responsible for all operations out of Gatwick by the airline and by British Airtours, its holiday fiv-

Michael Donne describes the new structure and the thinking behind it

cargo organisation will look agement. For example, the after all cargo sales in Britain, long-haul division will have under Mr J. Harris.

The long harris will look agement. For example, the after all cargo sales in Britain, long-haul divisions will have separate sub-divisions — North under Mr J. Harris.
The long-haul division will

operate all long-haul scheduled flights, with its own fleet of Concordes, Boeing 747s and long-range TriStar jets. It will be led by Mr Gerry Draper, hitherto commercial operations

The European short haul division will operate all Euro-pean and UK flights, with Tri-Stars, Boeing 737s, Tridents, One-Elevens and HS-748s and. next year, Boeing 757s. Its managing director will be Mr Peter Hermon.

The Gatwick division will be led by Mr Stephen Hanscombe. It will take over all the BA operations at that airport with the exception of British Airways Helicopters. These will remain separate and report to the main board.

Each of these main divisions will have subsidiary profit ing subsidiary). centres, designed to group due return UK and Ireland sales and routes together for better man- be achieved.

Atlantic, Caribbean, African, North Asia, South Asia and Australasian, and Concorde.

The European short-haul division will have sub-divisions covering activities such as Manchester - based flights, Germany-based flights, domestic Shuttle services between London and Scotland, and the Highlands Division serving remoter parts of Scotland.

incentives and accountability each division would have those of Gatwick division, managing its day-to-day affairs.

This would have consequent purposes, flying-staff will benefits for customers.

He said: "There are massive difficulties still to be overcome but I am confident that with the continuing dedication of everyone in the staff the long-overdue return to profitability can

"The aim of a world-wide airline such as British Airways overall operations-control and must be above all else, to serve an international public efficiently, and better than its competitors. The reorganisation, to take place from May 1, is designed to that end."

This mode close there is no overall operations control and many functions at Heathrow such as ground operations and catering, will also remain central.

It will assume responsibility for computer services and competitions.

It is made clear there is no intention at this stage to sell the profitable subsidiaries such as British Airways Helicopters and International Aeradio.

These companies will become one organisational unit though retaining separate identities. They will report directly to the

Similarly British Airways play between the divisions.

Associated Companies which Several parts of the organisaruns the airline's hotel interests tion will act as parent for will be retained, reporting to the main board.

The existing Flight Opera-Sir John said yesterday the tions Department, under Capt advantages that would stem Jack Jessop, will remain a from this detailed decentralisation would be the greater overall management of flyingstaff in all divisions other than

> Nevertheless, for budget purposes, flying-staff will be allocated to each division and will be regarded as being on division's manpower strength. The aim is to promote flying-staff's loyalty to that diviby enabling them to identify

sultancy management and will continue to be run by Mr

Howard Phelps. Engineering, led by Mr John Garton, will remain responsible for the maintenance and over-haul of the entire fixed-wing fleet. BA Helicopters is responsible for its own engineering.

There will still be much inter-

specialist functions they will provide for the whole airline, in additon to attending to their own affairs. Examples are the intercon-

tinental long-haul division which will be responsible for advertising, design, sales promotion, business travel and market research.

The European division will handle sales training, reserva-tions services and departurecontrol. Central Planning will include traffic-forecasting.

This will prevent each division creating its own activities permanently with it. in these areas, thereby avoiding existing Operations wasteful duplication.

Private contractors 'could save NHS £300m'

BY RAYMOND SNODDY

MORE THAN £300m could be saved by the National Health Service if estate management, laundry, catering, and portering services were put out to private contract, it was claimed

cillor, argued in a pamphlet "Reservicing Health." that such saving, if invested in the NHS, would allow almost a 50 per cent increase in capital spending.

52,000 kidney machines or 51,000 extra nurses or 17,600 extra doctors, he said in the pamphlet, published by the Adam Smith Institute.

of an advertising and public relations consultancy, said only 35 NHS hospituls used outside contractors for domestic services, only two for catering and none for porter-

"The NHS is preoccupied for a large part of its time, and a major slice of its budget, with activities unrelated to its major concern, and which are available efficiently and competitively from outside establishments," said Mr Forsyth. NHS spending in England

BY RAYMOND SNODDY

THE NATIONAL Association of

Health Authorities in England

and Wales yesterday issued a

guide of 165 schemes used to promote efficiency or better ser-

vice for patients in the Health

scribes schemes, usually put for-

ward by individual hospitals,

fuel hills, improving storage of

medical records, or controlling

for instance, has set up a small

area transport service to deliver

internal mail throughout the

Apart from substantial inter-

nal savings, at least £10,000 is being saved on delivery of sup-

plies to independent contrac-

Government contracts.

Essex Area Health Authority,

drugs expenditure.

cover ways of reducing

The Index of Practice de-

amounted to £11.1bn, with hotel and general services consuming £3bn and capital spending accounting for only

Mr Forsyth said that £300m was the minimum which could Mr Michael Forsyth, Conserbe saved in a year, based on vative Westminster City counthe experience of putting local government work out

> The scope for saving could be seen in the large variations between England's 14 regional health authorities in the cost of providing the same services. There was a 20 per cent variation in catering costs and a 45 per cent variation in domestic and cleaning costs, he said. South East Thames region employed 37 per cent ancillary staff per 100,000 of population

more than East Anglia.
"The great strength of contracting out ancillary services," Mr Forsyth said "is that it makes higher standards attainable within a given budget.

"There is also less chance of nationwide industrial disruption in hospitals when ancillary services are provided by large numbers of competing firms."

Reservicing Health by Michael Forsyth, Adam Smith Institute 50 Westminster Mansions, Little Smith Street, London SW1, £1.

becn a 25 per cent reduction

in ambulance mileage because of a quota system which has re-

duced by 40 per cent the num-

ber of walking cases using

achieved in the Medway

Health District by changes in

the purchase of cobalt for cancer treatment. Instead of

buying one high and one low

level cobalt source only the

high level is bought and it is

also used on low level machines

when its power has deteriorated.

In Worcester annual savings of £26,000 will be made by

various sites to one hospital for

Other schemes concentrate

on improving the quality of

About £30,000 has been

ambulances

transporting

CIS insures one in six ot

Results for 1981

- * Premium income up from £365 million to £410 million.
- * Investment income up from £117 million to £136 million.
- * Surplus on life assurance business up from £73 million to £85 million - terminal bonuses again substantially increased.
- * Pre-tax profit on non-life insurance up from £16 million to £24 million special discounts continued on all individual motor policies in force three or more years.
- * Expenses in proportion to premiums again reduced for both life and non-life business.

Importance of Home Service

CIS has in force 11 million life policies and 4 million household and motor insurances, insuring 31/2 million families or one family in six in the U.K. Ordinary life and non-life insurance business accounts for over two-thirds of the Society's premium income.

We believe that our Home Service plays a major role in our success. It caters directly for each family's needs as they arise, helps to guide ordinary people through insurance detail and can be more economical for the family than other methods of premium collection and servicing.

We are proud of the fact that our expenses per policy in all the main classes of personal insurance are among the very lowest in the industry.

Extracts from the Report of the Chairman, Mr. H.W. Whitehead, JP, to the Annual Meeting on 28th April, 1982

Increased Bonuses

"I am pleased to announce substantial improvements in our terminal bonuses so that, for example, the total bonuses payable on the maturity of a 30 year endowment assurance in the Ordinary Life Section for £1,000 sum assured are increased from £1,806 to £2,066 (following an increase from £1,652 last year).

New Pension Policy

"A notable feature of the year was the immediate success of the new form of pension annuity policy that we introduced in May. The pension annuity policy enables persons who are selfemployed or who have an income from a non-pensionable occupation to provide for their retirement by purchasing a pension together with a cash sum at retirement on terms which are specially favourable because the tax treatment on such policies is more generous than it is for life assurances.

"Our new form of policy is not typical of those in the market. The type of policy most widely available produces a cash sum at retirement, the bulk of which must be used to purchase an annuity (not necessarily from the same company) because the legislation which provides the favourable tax treatment also limits the proportion of the benefits which may be taken as cash. Consequently, the amount of pension obtained depends on

All Profits to

Policyholders

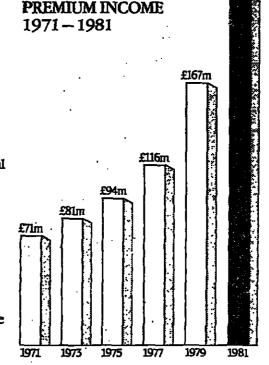
Movement, providing personal

a Co-operative basis. It conducts

its business solely in the interests of the policyholders, for whose

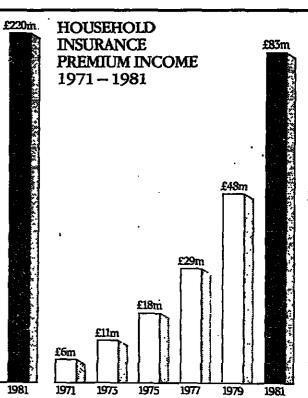
benefit the whole of its surpluses

and profits are applied.



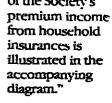
LIFE ASSURANCE

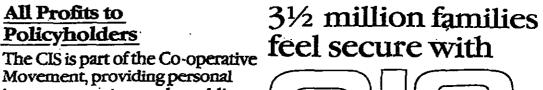
annuity rates at the time of retirement. However, annuity rates can rise or fall dramatically in a short period of time and we do not believe that our policyholders would want to take such chances with their pensions. We also believe that in the long run we can achieve the best results for our policyholders if their premiums are invested from the outset to produce the benefits in the form in which they must be taken. We therefore designed our policy to provide a pension together with the maximum permitted cash sum. In 1980 our previous type of policy accounted for just over 2% of new ordinary life premiums, but since the new policy was introduced the volume of such business has risen steadily and now



Household Insurance

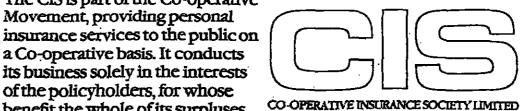
"Of all the major insurance companies transacting insurance on household contents, the Society charges the lowest rates of premium in virtually all areas of the country for both the traditional indemnity type of contract and the newer, higher-premium, replacement contract. The Society also provides a high standard of service, especially on claims, because of its home service basis of operation. The spectacular growth of the Society's





represents about 12% of new ordinary life

premiums.



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Chief Office: Miller Street, Manchester M60 OAL

PUBLIC NOTICES

tors, the authority says. on imp In Winchester there has service.

GOVERNMENT CONTRACTS ANNOUNCEMENT BY THE REVIEW BOARD

Guide to Health Service

efficiency schemes issued

The Independent Review Board for Government Contracts is one independent neview board for Government Contracts is now embarking on the fourth comprehensive Government of the profit formula used for non-competitive Government contracts, in accordance with the agreement between Government and The Confederation of British Industry. Additionally the Board is undertaking a major retirem of the agreement the Board is undertaking a major review of the arrangements which were introduced in 1968 for pricing non-competitive

The terms of reference of this review, agreed between mment and The Confederation of British Industry, require Board to make recommendations concerning all aspects of current procedures for non-competitive Government procurement. The detailed terms of reference can be obtained from the Secretaries on request.

The Board will take into consideration any written representations which are received before 30th September 1982.

issued by: BINDER HAMLYN (Secretaries to the Review Board for Government Tel: 01-353 3020 London EC4A 4DA.

Cuts advised in energy research

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT has been tracts should run their course. advised to drop State funding but no new development be of research and development into wave power, once promoted by Whitehall as one of the most studies should continue at minipromising alternative energy mum level required to keep

Research and Development for dropped "if necessary."
Fuel and Power has told the
Energy Department that there
horizontal and vertical wind new development work from the elopment budget.

But it has proposed that started.

the statutory advisory body is longer supported. part of an overall proposal that © Geothermal energy from hot Government funding of altern dry rocks—work to continue ative energy R and D be

The advisory council recomtime has come to abandon R & D work. into the less-promising tech- @ Solar water heating-no new pologies, and to continue with work. the more promising.

was, available to allow these alternative energy technologies £500.000. to be categorised:

of energy supply. Existing con- from sun heat.

airlines in the U.S. and elsewhere yesterday received this year's Duke of Edinburgh's Offshore Designer's Prize. This aircrew training aid options open for possible intermade by Rediffusion, was selected from 32 British pro-The Advisory Council on national collaboration. To be

is no justification for supporting generators should continue. Existing studies into national Department's research and dev- potential of wind power to be completed but no new work

results from work so far be

Biofuels-limited R and D work to continue but research This recommendation from into gasification of plants no

but the Department to consider trimmed from about £14m in if it could afford investigate 1981-82 to about film a year prospects of hot dry rock tech-for the next two or three nology at great depth.

© Geothermal aquifers—Department programme should include mendations, now to be con-drilling another production-sidered by energy Ministers, size borehole. are based on the view that "the Solar space heating-no new

The council recomhe more promising."

mended running down solar

It said sufficient information water and space heating programmes at cost of less than

@ Passive solar desigu—a power in the late modest amount of money for 1970s publicised by the Depart- further research into designing ment as a most promising form buildings to obtain most benefit

including a marine radio re-ceiver, an amplifier system and a boat made of Kevlar and carbon fibre.

council's emphasis on engineering products is highlighted by the eight awards in this category and four for engineering components, including a micropro-cessor chip from Mullard.

Four medical products and

and two puzzles.

Duke's

Award

for flight

simulator

A FLIGHT simulator which is

claimed to be selling fast to

ducts, ranging from trucks to

computers, robots and golf

balls, which were announced

yesterday as the 1982 winners

of the Design Council's annual

Among the better-known

winners are the Ford Cargo

range of trucks, the four-door

model of the Range Rover, the

Sinclair ZX81 computer, Hille International's "Supporto"

range of chairs, a Dunkop golf ball, a GEC-Hall Automation

paint-spraying robot, the Arun

class difeboat, and STC's radio

Many products from small companies besides Sinclair are

After the Design Council's controversial decision last year

that, for the first time, no

decorative products such as textiles, glass, ceramics and toys were worthy of awards, this year it has given for a wards, this

year it has given five such awards for two types of

stationery, a range of tableware,

section there are eight winners,

International's

three motor industry products win awards. These are also two commendations to the motor industry category.

9 The Royal National Lifeboat Institution yesterday won a top design award for its 52-ft Arun class vessel. It was the only charity among the 34 Design Council annual award winners The awards were presented by the Duke of Edinburgh.

The Duke, a member of the RNL1 management committee, later inspected one of the £350,000 boats at Tower Pier on vessels now in service have saved 455 lives. They can travel up to 237 miles at their full need of 181 knots. Design in Industry, Page 33

BR faces tough battle to get back on rails

after interest in 1981 means that BR has made a loss for the second year running.

The fact that the loss is less than half that in 1980 (£76.5m) reflects the substantial increase in the Government grant last year to a total of £754.7m.

The grant was increased in recognition of the damage caused to BR's revenue by the recession. Total Government contract payments to BR in 1981 were £831m (£810.2m on railways), against £633.6m in

As a result of the 17 days of strikes by Aslef drivers in the first six weeks of BR's current financial year, the 1981-82 external financing limit set for the board has been exceeded by £39.6m.

The Government has duly reduced the 1982-83 limit from £950m to £397m, taking into account that BR's national insurance payments will be cut. by £13m following the Budget. The board has said that the

new restraints are "tough but manageable," but it is clear that Sir Peter Parker, BR chairman, is facing his most difficult year since taking over in 1976. Sir Peter believes the setback caused by the Aslef dispute was all the more disappointing because in many respects, 1981 was

year" for BR. In his commentary accompanying the report, Sir Peter draws attention to the better use made of assets last year. The number of locomotives were reduced by 7 per cent, passenger coaches by more than and other associated businesses. 10 per cent and freight vehicles by more than 26 per cent. These ways totalled 7,662, broken on passenger business than contrast with a drop in passenger down between 1,960 fewer freight. Passenger receipts 0.8 per cent in net tonne miles and 5,702 fewer waged workers

Sir Peter faces hardest test, reports Hazel Duffy

PERFORMANCE INDICATORS FOR THE RAILWAYS 1981 with 1980 1978 95 97 102 +10.6 5.33 3.24 3.66 4.00 +20.4 2.30 1.91 (at 1977 price levels)—pence 1.99 Average wagon load (all traffics including Freightliner and National 25.83 27.17 24.52 Carriers)---tonnes Freight revenue per wagon (at 1977 price levels)—£ 2,743 +30.7 2,099 1,890 2,188 2,043 Net tonne miles per loaded + 5.9 328 324 343 338 freight train mile 331 + 3.2 6,536 6,700 6,914 Loaded train miles per train crew member 4,602 6,647 Train running and terminal costs per loaded 3.36 3.23 3.33 3.43 train mile (at 1977 price levels)—£ 3.30 Track maintenance costs per track mile (at 1977 price levels)—£ 4,928 4.890 4,511 4,611 5,173 Total administration costs per loaded train mile (at 1977 price levels)—pence 83.0 83.5 89.9 94.6 Passenger miles/net tonne miles per nber of staff employed (Rail 146.2 and Rail workshops)-000's 140.9 147.8 142.9 Revenue per £1,000 of paybill costs

must come from positive net tonne miles per member of sion caused a shortfall of £70m changes in working practices. The accounts show that the last year. But it was a distinct total workforce in 1981 was improvement on the decrease of 12,428 fewer than 1980, at 3.3 per cent in 1980. departures, however, were in loaded train mile, however, areas other than the railways, again showed an increase last like British Rail Engineering-

(Rail and Rail workshops)-£

soon to be reduced further— panying table.

But he wards, that further The productivity increase, as terms on 1980.

But this was a drop of 4 per cent in real terms on 1980.

But he wards, that further The productivity increase, as terms on 1980.

But this was a drop of 4 per cent in real terms on 1980.

But this was a drop of 4 per cent in real terms on 1980.

But this was a drop of 4 per cent in real terms on 1980.

But the wards, that further the productivity increase, as terms on 1980.

staff, was small at 2.3 per cent

Many of these staff Total administration costs per year, as shown in the accom-The effects of the recession in

The reductions in the rail- 1981 were considerably sharper senger miles of 3 per cent, and salaried workers (now 49,989) increased by just over 7 per cent to £1.02bn. But this was

totalled £58.5m. Railfreight, however, made

1,244

from coach travel.

Source: British Railways Board annual report in forecast passenger revenue, while a further £10m was lost

1,200

Inter-City volume fell by 3 per cent and revenue went up by only 2 per cent to £471m. This means it will not meet the agreed interim financial target set by Government: to achieve a contribution to indirect costs of £178m (1981 prices) by 1982. The contribution in 1981

significant progress towards its interim target of covering, by

on a corrent cost basis. But its target is still unlikely to be Bui

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reached until 1983. In spite of the recession 1981 is described as a year of recovery for Railfreight due to significant improvements in

productivity. Business in the neavy industry sector was also better than expected. Coal and iron and steel carryings, were increa although these were outweighe by falls in oil and chemicals freight, and building and con-

struction materials. Cost reductions stemmin from rationalisation were particularly significant in bringing the freight loss down to £14m an improvement of 73 per cent

Parcels revenue was down 15 per cent at £119m, most of the crease arising from with drawal from the loss-making part of the general parcels sector.

a first-half loss of £500,000 mito an operating surplus of £100,000 for the year after charging £300,000 in redundancy pay-

Sealink had a poor year, recording a loss of £700,000

British Transport Hotels recorded a surplus of £2.1m after taking account of the sale of a majority interest in the three Scottish hotels and of BTH's earnings from the associated company formed as a result of the sale.

Investment by the board fell last year to £308m, against a government investment ceiling of £400m. BR says it has to cut its investment spending to stay vithin its cash limits.

Sir Peter says BR is facing bleak prospect" in terms of the cost of maintaining and renewing physical assets.

Sex discrimination inquiry abandoned in settlement

BY RAYMOND HUGHSS, LAW COURTS CORRESPONDENT

Equal Commission has dropped its manner likely to further the proposed formal investigation aims of the Act. Provincial Building Society and withdrawn allegations of unlawful conduct by full accordance with both the the Provincial under the Sex Discrimination Act 1975.

the commission investi-pleastions it discrimin-inst women seeking cial's current length policy and all equations it discrimin-

arreed to settle their differ. Provincial's legal costs.

Opportunities ences amicably and in a

The Provincial considered it was conducting its business in spirit and the letter of the Act but welcomed the opportunity to entire the Provincial to enlist the commission's help to extracted its High Court in forwarding the purpose of the legislation

and the promotion or equality In an agreed statement read of opportunity between men the court yesterday Mr and women in connection with mond Bromley CC, for the that policy, said Mr Bromley.

Travincial, said the two sides The commission will pay the

B-1 may come to Farnborough show

By Michael Donne, Aerospace Correspon

THE U.S. Defence Department may display the Rockwell B-1 strategic supersonic bomber at the Farmborough air show from September 5

If the B-1 does come to the show, it will be the first public display of the aircraft outside There are four B-1 proto-

types, built some time aro. The U.S. Air Force has them at Edwards Air Force Base,

SKF opens new steel centre in Britain

THE Swedish-based SKF special of its previous premises at year, 80 per cent of which was steels group yesterday launched Newport Pagneil. a major expansion of its UK steel stockholding operation by opening a new centre at Wednesfield near Wolverhampton.

Centre coincided with a "The move has brought us to "dramatic uplift" in sales of the heart of British industry

of steel, is double the capacity of special steel in Britain last closures of outdated facilities,

The company has invested nearly £1m in the expansion. Mr an increase in sales of up to 50

Per Tam, SKF's managing per cent. director in the UK, said the Mr Ka SKF said the opening of the move was already paying off in new national Steel Service increased orders.

the company's traditional range and the junction of the major of special steels from its mills motorways; It has also coincided in Sweden.

The 50,000 sq ft centre, capable of holding 8,000 tonnes

with a slight pack up in the industry generally, "he said.

SKF sold about 15,000 tonnes

imported from its Swedish mills. Mr Tam said this year promised Mr Karl David Sundberg

executive director of the SKF group, said the past five years had proved a difficult period of adjustment for the company. But most of the major changes had taken place and SKF had returned to profit in the first quarter of this year. Cuts had included

Deferred payment flights to Canada

WARDAIR has amounced a deferred payment plan which will allow customers to fly to any of eight Canadian destinations for an initial payment of £99, during the stunner

It will operate from May I to October 31. Passenger can book 21 days ahead for £99 down and pay the balance by post-dated cheques in two equal instalments two months and four months after departure.

Up to 41 Wardair flights a week from the UK are scheduled for this summer.

CERTIFICATES FOR ORGANARY SUB-SHARES OF F.12 ISSUED BY NV. NEDERLANDSCH ADMINISTRATIS-

EN TRUSTKANTOOR

NOTICE IS HEREBY GIVEN the EXCHANGES of Sub-Stere Cordicates in the name of Midland Bank Executor; and

PERSONAL

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FINANCIAL TIMES

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UNILEVER N.V.

COMPANY NOTICES

Rotterdam The Netherlands

ANNUAL GENERAL MEETING OF SHAREHOLDERS esday, 19th May, 1982 at 10,30 a.m. in the "Kleine Zaal" of the "Co Congresgebouw de Doelen", entrance Kruiepiein 30, Rotierdez

Annual Report for 1981.
Approved and adoption of the Belence She
adoption of the proposed Profit Appropriat
Appointment of the Board of Directors.
Appointment of Auditors.
Proposed for alteration of the Auticles of As
December 1981.

he nominations relating to items 3 and 4 of the ions of the Articles of Association and of the scors pursuant to Articles 98 & 98a of Book 2 of Account, the proposed Profit Appropriation, the nominations relating to items 3 and 4 of the agenda and the taxt of the proposed-alterations of the Arcicles of Association and of th proposal to grant authority to the Board of Directors purkuant to Articles 36 & 96a of Book 2 of the Netherlands Civil Code and explanatory statements relating to these proposals as available for inspection by shareholders and holders of cartificates issued by NJ, Nederlandsch Administratie- en Trustiantoor at the Company's office, Surg. s'Jacobplein Netherland, and at the office of the Bank mentioned below, where copies may be obtained the little of the state of the Bank mentioned below, where copies may be obtained the little of the state of the Bank mentioned below, where copies may be obtained the little of the state of the Bank mentioned below, where copies may be obtained the little of the state of the state

Holders of bearer shares or sub-sheres wishing to stand the meeting either in person of by proxy appointed in writing must deposit their share certificates and sub-share certificates by Wednesday. 12th May, 1982 at the Campany's office or at the office of the Midland Benk jok, Marrier House, Papys Sharet, London EC3N 4DA or any of its branches, Upon production of the receipt then issued to them such holders will be admitted to the meeting. meaning.

Holders of registered shares for which certificates have been assued in another form and holders of booked shares wishing to attend the meeting either in person or by proxy appointed in writing must notify the Company of their intention by letter, stating the numbers of the share certificates or of the bookings for the shares, which must reach Unitever N.V., Addeling Effecten on Coupons, Burgemeester s'Jacobplein 1, Rotterdem, The Natherlands, by Wednesday, 12th May, 1982.

Holders of certificates for shares in Unitered NV. Issued by NV. Nederla: Administratic-en Trustlantoor of Americana, "Nedermust certificates", wishing to the meeting without taking part in the voting must deposit such certificates by Weden 12th May. 1932 at any of the offices mentioned in (A) above. Upon production of them then issued to them, such Nedermust certificate holders will be admitted to the me

Holders' of certificates for shares in Unilever N.W. issued by N.W. Nederlands Administratic- on Trusticantoor in the name of Midland Bank Trust Company Limited (or its former name Midland Bank Securior and Trustes Company Limited, "sub-share certificates", wishing to attend the meeting without bating pert in the voting must depo such sub-share certificates with Midland Bank pic by Wednesday, 12th May 1982. Up production of the receipt then issued to them such sub-share certificate holdess will admitted to the meeting.

admitted to the meeting. If holders of the contributes mentioned in (C) and (D) show with to exercise voting right the meeting either in person or by proxy appointed in writing. NM. Nedestan Administrate- on Frustiantoor will exchange such certificates free of charge for one shares, which it will hold in the names of such holders at its own office (such office) the designated place of deposit in the event) and exchange the same again site meeting free of charge for Nedermitust certificates to be issued to such holder accordance with the confitions of administration of these certificates, For such purpholders must by fleedile, Titch May, 1982: der their certificates for FL 20 or a multiple the

santing a lotal nominal amount of at least FL 80 per class share cartificates for 7% cumulative preference shares, repres unt of Fl.1,000 or a multiple thereoff to Midland Bank plc.

The certificates so surrendered must be accompanied by a form obtainable free of change in N.V. Nederlandsch Administrative an Trustiantoor, Amsterdam, and Midland Bank plo, don. Upon production of the receipts then issued by N.V. Nederlandsch Administrative en sitenatoor and Midland Bank pic respectively the holders will be admind to the meeting. ardam, 28th April, 1982.

BOND DRAWINGS

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION 51/2% Guaranteed Convertible Bonds 1986

NOTICE OF FINAL REDEMPTION

S. G. WARBURG & CO. LTD., advise Bondholders of the above named loan that the remaining \$286,000 nominal Bonds outstanding are redeemable at par on 1st June, 1982 and that interest will cease to accrue on that date.

The following Bonds, drawn for redemption on the date mentioned below, have not as yet been presented for payment and are still outstanding:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London EC2P 2EB.,

30, Gresham Street, London EC2P 2EB.

or with any of the Agents named on the Bonds.

Bongs are payable at:-

29th April, 1982

O.K. BAZAARS (1929) LIMITED (Incorporated in the Republic of South Africa)

NOTICE IS HEREBY GIVEN that final divided No. 101 at the rate of 95 cents per share in respect of the financial year which commenced on 1st April 1981, has this day been declared payable on 2nd July 1982, in the currency of the Republic of South Africa to all holders of Ordinary sharts registered in the books of the Company at the close of business on 21st May 1982. Non-resident shareholders' tax of 15% will be deducted where applicable.

DECLARATION OF DIVIDEND

Registers of Members will be in Johannesburg and London 22nd May 1981 to 30th May both days inclusive, for the ie of the above dividend.

UDDEVALLAYARYET AB 71% Guaranteed Notes 1983

S. G. WARBURG & CO. LTD., announce that the instalment of Bonds for a nominal value of U.S.\$2.300,000 have been purchased for the redemption due on 1st June, 1982.
U.S.\$7.000,000 nominal Bonds will remain outstanding after 1st June. 30, Gresham Street, London EC2P 2E8.

In Preparation for the payment of the half-yearly interest Sde July 1, 1982, it the above Stocks, the transfer books of be closed at 3.30 p.m. of June 1, 198 and will be re-opened on July 2, 1982 W. E. REEVE Deputy Secretar So Firshery Square. London, ECZA 1DD... April 29, 1982. THO INTERNATIONAL

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TUC plans

Union Day

protest over

Tebbit Bill

THE TUC yesterday designated Thursday June 10 as a day of widespread public campaigning against the Employment Bill.

The TUC general council decided to call it Union Day.
TUC leaders were careful to avoid linking the day of campaigning with a call for strike action, mindful of the relative

failure of its Day of Action in

1980 over employment policy.

By Philip Bassett, Labour Correspondent

Building workers' negotiators reject 5.3% basic offer

BY IVO DAWNAY, LABOUR STAFF

UNION negotiators for 600,000 £4.75 a day from the present construction workers dismissed The unions warned that if ment on top of the present three the wage increase was not improved substantially by June 1 they would give notice of withdrawal from talks with the employers' offer of about accept a union demand for an accept a union demand for an accept a union demand for an extra week's holiday entitled ment on top of the present three they would give notice of withdrawal from talks with the employers' offer of about accept a union demand for an extra week's holiday entitled three three transfer of the control of as "unacceptable" yesterday an initial employers' offer of about drawal from talks with the em-ployers by the end of that month to allow their members either

to bargain at local level or take industrial action. Industrial action.

Under the offer, made at a meeting of the Building and Civil Engineering Joint Board in London yesterday, guaranteed minimum earnings for labourers would increase from £73.51 to £77.41. Minimum wages for craftsmen would rise from £86.19 to £90.67. £86.19 to £90.67.

The employers offered to improve the value of credit stamps issued for holidays, and other A fu benefits, by 50p to £9.50 a week, the two and to increase sick pay to May 5.

bonuses and reduction of the working week from 39 to 35

After the meeting Mr Alan Ure, president of the National Federation of Building Trades Employers, said that they had made clear that the serions state of the industry prevented any major increase in pay this

But Mr Les Wood, general secretary of the Union of Con-struction, Allied Trades and Technicians, said that the offer was unacceptable to the unions. A further meeting between

the two sides is to be held on

Equal pay fight backed

THE 437,000-strong shop workers' union, yesterday backed principle of positive discrimination for women.

About 63 per cent of the Union of Shop, Distributive and Allied Workers members are women but there are only two women on the 16-member executive council. Only nine mut of 139 negotiating officials

Mr Bill Whatley, general sec-

equipped to press for changes in the status of women if it put its own house in order first.

Women in retailing earned or average £30 a week less than men. One in three women in retailing also earned less than

The conference backed an executive statement which said: It is essential to amend and strengthen the Equal Pay Act and eliminate the segregation of positive discrimination on of jobs." It proposed to set up hahalf of the executive, said a working party to look at union would be better equality within the union.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100), retail sales volume (1978=100), retail sales volume (1978=100), registered unemployment (excluding school leavers) and unfilled vacancies (1905). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vacs.
1981		•				-	
1st atr.	99.5	88.7	98	106.6	130.8	2,282	100
2nd qtr.	99.0	88.9	92	104.7	134.5	2,482	89
3rd atr.	99.9	89.8	104	105.5	139.1	2,641	96
4th gtr.	100.3	89.9	88	105.4	168.5 ·	2,752	104
Acres	99.7	89.6	124	105.0	139.0	2,643	98
Aug	100.4	98.5	87	103.5	· 138.8	2,692	97
Sept				106.2	147.8	2.523	99
Oct :	101.7	91.5	94				
Nov	100.1	90.0	. 92	105.6	158.4	2,760	104
Dec 1	99.2	88.3	79	104.6	193.1	2,769	108
Ist qtr.				•		2,818	112
Jan	99.3	88.4	96	107.0	143.9	2,812	112
Feb	99.9	90.0		106.1	137.5	2.818	113
March				107.0		2,823	111
April						2,823	110

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House.

	goods	goods	goods	output	mnfg.	etc.	starts
1980	•	•	•	-	-		
ith atr.	94.2	91.7	117.2	86.7	71.0	77.2	10.1
1981	=		•				'
st atr.	93.5	88.4	117.2	84.2	75.7	7 6. 7	10.9
nd qtr.	93.1	88.8	118.0	84.8	78.7	75.8	14.1
ird qur.	93.5	89.3	118.7	86.3	77.3	75.0	14.2
th qtr.	93.5	90.1	121.3	86.3	82.6	75.0	11.8
Aug	94.0	89.0	118.0	86.0	76.0	76.0	12.5
sept	93.0	90.0	120.0	87.0	79.0	75.0	15.4
kt	95.0	90.0	124.0	87.0	86.0	75.0	13.4
NOV	93.0	90.0	121.0	86.0	83.0	76.0	14.1
Dec	92.0	90.0	119.0	86.0	79.0	74.0	7.7
1982					••	-	
an	91.0	91.0	119.0	86.0	79.0	73.0	11.1
Peh	92.0	92.0	119.0	88.0	84.0	74.0	14.8

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv

		volume	balance	balance	balance	trade	US\$bn*
1980 4th gtr.	126.4	111.4	+1,265	+2,114	+222	105.2	27.90
1981 2nd qtr. 4th qtr.	132.4	126.4	+552	+1.470	+698	99.8	26.73 23.35
Feb March	118.9	107.8 102.9	+334	+767	+230	105.1	28.43 28.21
April Sept	129.8	104.7 129.2	+ 58	+191	+291	99.6	28.07 23.70
Oct Nov	132.4 134.4	122.2 136.3	+296 - 79	+602 +227	+ 74 +205	98.9 100.1	23.32 23.46
Dec 1982	130.6	120.6	+335	+641	+419	100.4 101.2	23.23
Jan Feb	119,5	123.4	-132	+348	+168	. 101.2	23.37

Civil Service dispute. FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Trade figures for March-August 1981 not available be

	,4,- ,		Bank				
	M1	M3	advance	s DCE	BS	HP	MLF
	%	%	%	£m ·	wohns	lending	%
1981 st qtr.	6.8	8.8	12.4	+1,308	1,081	1,884	12
nd otr.	23.1	17.3	6.5	+4,250	1,103	1,936	12
rd otr.	8.1	18,1	29.7	+5,938 +2,173	868 422	2,019 1,980	
th qtr.	21.9	17.8	8.6	+1,164	371	674	12
une uly	14.2	17.2	19.8	+2,240	290	658	12
iug	0.8	14.5	35.4	+1,240	244 334	659 706	_
ept	9.7	32.8 20.2	34.3 24.0	+2,458 +1,552	154	681	=
let lov	- 4,7 7,6	17.3	20.4	+ 445	65	642	-
)ec	-10	_		+ 176	203	657	_
1983				+1,338	356	654	
an 'eb				+ 846	347	691	

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn—Basic Whsale.

FT*

	ings*	matis.*	maig.*	RPI*	Foods*	comdty.	Strig.
1981 1st qtr.	195.3 202.2	213.8 225.3	212.3 219.4	280.4 294.0	268.7 277.0	261.56 245.07	101.4 97.8
2nd atr. 3rd atr.	209.9	235.9 237.3	224.1 229.2	299.1 366.5	278.8 285.6	260.83 248.97	90.6 89.7
4th qtr. Sept	214.6 211.7	237.9	225.9	301.0	379.6 282.7	260.83 259.12	88.0 88.2
Oct Nov	212.5 214.3	238.2 236.9	227.8 229.4	303.7 306.9	285.5	245.79 248.97	90.1
Dec 1982	217.1	236.8	230.4	368.8	288.5		90.8
1st qtr.	214.1	238.9 238.9	234.4 232.9	311.6 319.6	297.7 296.1	245.7 252.94	91.1 91.1
Jan Feb	214J	239.9	234.6	310.7	297.2	241.77	91.5
March		235.3	235.6 ************************************	313.4 Adinst	299.8 ed	242.40	90.8

Power men at Hoover end strike

A GROUP of 27 electricians the Hoover factory at cambusiang, Glasgow, yester-day voted to end their week-long strike and returned to work.

company last night rescinded a plan to lay off the remaining 620 manual remaining 620 manual workers. However, there will not be a full recall of the 800 people already laid off until normal operations are resumed on Tuesday. Hoover said it could not

accept everybody back im-mediately until machinery was brought back into working order.
The electricians' dispute

was over a claim for extra shift payments, and over work carried out on a machine by a member of management.

Mr Eddie McAvoy, union
convenor at the plant, said the
electricians had accepted a
union recommendation to return to work and take their dispute through the normal procedure.

In the background to the dispute lie problems over this year's pay claim and over changes in working practices sought by the company before investing £7m into the plant. Hoover wants industrial relations to be improved and efforts made to settle the plant's pay problems. Manual workers have claimed 12 per

Postal lobby

cent pay rises.

About 50 members of the Office Engineering Union yesterday lobbied the union's executive to press for industrial action over the break-up of British Telecom's

Nurses press for new pay formula

THE ROYAL College of Nursing. Britain's largest nurses' union with 195,000 members, yesterday called for immediate alks with the Government on finding a new formula for future wage negotiations.

The move comes as other health service unions are health service unions are rapidly approaching a major tonflict with employers over their refusal to improve on a 4 to 6.4 per cent pay offer. More than 1,000 delegates to the RCN's annual conference in Harrogate abandoned a pay debate and instead urged other NHS unions to take steps towards tripartite talks with the Government and management on a machinery to set and maintain nurses' wages at an acceptable level.

ment was passed unanimously by the conference.

Later Mr Alan Giles, RCN council chairman, said that talks could begin within the next two weeks. "Our willingness to talk has existed for some considerable time and it saddens us that we have to put a resolution forward to get these other trade unions off their butts," he said.

The RCN's position on the pay round will become clear at the end of May after a ballot of members on the Govern-ment's 6.4 per cent offer to

The college had earlier joined with the 14 other NHS unions to demand a 12 per cent

A motion calling on the rise. However, with the RCN against the employers' refusal other unions to agree to an rule book outlawing industrial to increase a general pay offer early meeting with the Governaction, it is widely believed that rule book outlawing industrial to increase a general pay offer action, it is widely believed that of 4 per cent. members will reluctantly vote to accept the offer.

> The motion calling for the revision of Rule 12 which prevents industrial action, is ex-pected to be passed today. But previous votes in favour of allowing limited strikes have always been overruled when put out to ballots of the entire mem-

Meanwhile, selective industrial action by the Confedera-tion of Health Service Em-ployees' 235,000 members continued yesterday. The union began a series of two-hour stoppages, bans on non-emergency hospital admissions and other

The TUC Health Services Committee will meet today to dicuss a campaign of industrial action following the refusal of Mr Norman Fowler, the Social Services Secretary, on Tuesday to allow any increase in Govern-

health service, are already preparing to take sanctions. They also include the 60,000 health workers in the General and

ment funding for health service Several unions, including the National and Local Government Officers Association, which has over 100,000 members in the

Municipal Workers' Union.

Instead millions of copies of a leaflet on the Bill will be distributed at railway and bus stations, factory gates, in shopping precincts and at other key points in major cities and towns. It will explain the threat posed to trade unions by the Bill, and will emphasise the positive role of unions. Distribution will be done through the

TUC's regional structure and by individual unions. As a preface to Union Day, the TUC yesterday issued a campaign pack on the Bill which will be distributed at work to trade union represen-tatives. It contains briefing material which stresses the

need to urge employers not to make use of the Bill. The TUC also officially launched a travelling exhibition designed to set the Bill in the context of previous legal attacks on trade unions. The display has already been to a number of spring union con-ferences and is booked for many

Other plans include a series of briefing conferences for union officials and a major series of regional briefings.

Days lost through strikes fall sharply

THE NUMBER of working days lost because of strikes fell also shows the continued fall in sharply in March, according to manual workers' basic working the latest issue of the Department of Employment's monthly

The provisional figure is 315,000—well below the revised figures of 487,000 and 681,000 for January and February, and also below the low monthly average of 350,000 in 1981.

The first-quarter cumulative total is only a little higher than the corresponding figure last

February's figure was boosted by strikes at British Rail and Leyland Vehicles. In March, nine stoppages accounted for nearly 60 per cent of days lost. These included strikes by air-port staff, car workers, ship-building workers and some local authority staff.

The Employment Gazette Expenditure Survey published yesterday. The survey, given in the De hours. By the end of the year it expects these to average just under 39½ a week, and about 90 per cent of manual workers

should have a basic paid holi-day entitlement of four weeks aged 39.7 in 1981, compared with 39.8 in 1980. However, the national engineering agreement

prompted a substantial fall in the latter half of last year. By February 1982, weekly hours averaged 39.5, and agreements so far this year show a continuing decline.

Max Wilkinson writes: Average spending by families in the first half of 1981 rose by about 16 per cent, compared with the previous year, according to the latest figures from the Family

partment of Employment's Gazette, suggests that in real terms average spending by families rose by about 2.5 per cent. However, if allowance is

made for a slight increase in the size of households between the two periods, average expen-diture per person rose by 14 per cent, or about 1 per cent The proportion of families

spending on food has been steadily declining over the years. In the year ending June 1981 it reached the lowest recorded at 22 per cent. The share of spending on clothing and footwear was also historically low at 7.7 per cent. Employment Gazette, April '82; SO; £2.25.

Rail workers vote to fight jobs cut plans

By Lorne Barling

RAILWAY WORKERS at Swindon, Wiltshire, voted yesterday to oppose plans by British Rail Engineering (BREL) to halve the work-shop's labour force by dis-missing around 1,500 by the end of next year. A nine-point recommenda-

tion, which included a move to prevent the transfer of work to other BREL plants through union blacking, was accepted at the meeting of about 2,500 workers. They also plan to ask the National Union of Railwaymen and the train drivers' union, Aslef, for help in the blacking of all work which would have been carried out at Swindon

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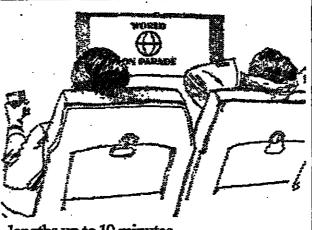
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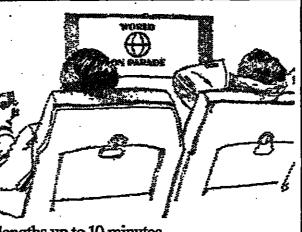
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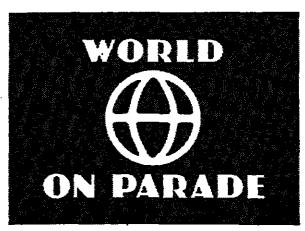
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Molyneaux slams Ulster White Paper 'caricature'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR JAMES MOLYNEAUX, conspiracy to keep the province devolution kit." leader of the Official Ulster in turmoil until such time as it Unionists, clashed sharply would be disposed of." yesterday with Mr James Prior, Ulster Secretary, over the Government's latest proposals for a devolved Assembly in

Speaking in a Commons Over the coffee cups, said Mr debate on the Ulster White Molyneaux, officials were whis-Paper, Mr Molyneaux said the proposals were nothing more than a "cruel joke, a caricature, a Heath Robinson con-

taking up the time of this House or the people of Northern Ireland if I did not believe wholeheartedly in the proposal

Bitterly, Mr Molyneaux re-Northern Ireland, and that I the dust undisturbed. will continue to do.".

on Northern Ireland, gave qualified approval to the White

Mr Humphrey Atkins (Con Spelthorne) the former Northern Ireland Secretary, gave the White Paper his full

But Mr Molyneaux accused ating instability in Northern Ireland over the past decade.

One civil servant had told him: "You and I are intelligent enough to know that the only real solution is a united Ireland." Over the coffee cups, said Mr

pering advice for bower sharing in a disguised form." Mr Molyneoux was mystified by the suggestion that the Assembly would lead to a Mr Prior intervened to pro- diminution in IRA activities. He test: "I would not dream of saw no shred of evidence that the IRA men would not put down their guns and throw their hats in the air.

The proposals were, he said, He hoped that Mr Molyneaux would have something more constructive to say in his speech.

I am putting forward."

an exhibition of "deformed democracy." They had, he maintained, been gathering dust since Mr Merlyn Rece Northern Ireland Secretary in torted: "I came here to protect the Labour government - only Mr Rees had the sense to leave

will continue to do.".

Earlier in the datebe Mr Don
Concannon, Labour's spokesman
Northern Verlage 1 Assembly could be a very long-

> througho a settlement or to act against the wishes of the community," he told the House. "It might be that no devolution would take place during

my time as Secretary of State. the Foreign Office of perpetu- It might be that no devolution would take place at any time." His proposals did not end He alleged that the Foreign direct rule. They had best been Office policy was a "deliberate described as a "do-it-yourself

But he insisted: "I believevery strongly indeed that his opportunity should be taken. I believe that the British people

as a whole are looking for some change. My proposals at least give them a chance and a Mr Prior gave a blunt warn

ing about the state of the

Northern Ireland economy. There had, he said, been a very sharp deterioration. The situation had never been an easy one and in the last few years it had become very much more difficult. There was the additional cost of security and

increased problems of inward

and indigenous investment.

From the Opposition front bench Mr Concannon said the White Paper was a reasonable analysis of the situation and his party did not intend to oppose the proposals outright. But he doubted whether the Assembly would resolve the fundamental, differences between the parties

in Northern Ireland. Nevertheless, he was at one with Mr Prior in believing that this was the only possible way to proceed and that the Assembly was "worth a try."

Concannon, however, placed far greater emphasis on the need to develop the Anglo-Irish inter-governmental council which now exists between officials in London and Dublin. He indicated that Labour would

Nupe vote for Healey criticised

BY PHILIP BASSETT, LABOUR CORRESPONDENT

ing in last year's Labour Party voting. deputy leadership election has 600.000 block vote of the union.

Healey and Mr Tony Benn last year, the left-led Nupe was confidently expected to back Mr Benn with its block vote, which formed 4 per cent of the electoral college used to pick the candidate. Mr Healey eventually won by 0.8 per cent of the college's votes.

Nupe conducted a branch hallot with no recomendation tive. The result—267,650 for Mr Healey, 188,581 for Mr Benn and 28,568 for Mr John Silkin ensuring Mr Benn's defeat...

annual conference next month pay the political levy are

TWO contrasting areas of London where the Social Democra-

tic-Liberal Alliance expects to

produce impressive evidence of

its broad-based appeal when the

votes are counted in next Thurs-

day's borough elections are

In political as well as material

terms Westminster, where a penny rate produces £3.1m. is a

been under continuous Conser-

isation of London government

don, where even a massive con-

tribution of film from Heath-

row Airport still leaves the pro-

duct of a penny rate at £588.000,

has become accustomed to con-

trol over civic affairs alternat-ing between the Conservative

and Labour parties, those fami-liar twin pillars of adversary

Less well endowed Hilling-

Westminster and Hillingdon.

Union of Public Employee vot- sharply critical motions on its

come from union branches. The deplores the lack of recomits policies to their advantage." mendation from the union normally seen as left-wing, was executive. Another, from Mid-crucial in securing victory for lothian, instructs the executive executive, Another, from Midnever again to abandon its duty In the contest between Mr to the membership, but instead openly to recommend "support for whatever candidate supports the same policies as this union" - taken in this case to mean

> One resolution, however, congratulates the executive on its decision to ballot the member- tricted mainly to workers with ship and for abiding by the decision. Another motion calls tial. for Nupe to stand apart from O any further votes on the party.

Liberal leaders are looking for victories on a scale which estab-

lishes a springboard for success

Two wards-Churchill, within

leader's status in Parliament. Square, and Hillingdon North,

where older residents remem-

ber seeing a trail of cigar smoke signalling a Prime Ministerial

quarters of No. 11 Fighter Group during the Battle of Britain—

provide a microcosm for poli-

In both wards there is a

broad mix of income groups,

politics that the Alliance asserts substantial numbers of owner-disenchantment with Governit has already undermined. occupiers and council tenants, ment policies is being trumpeted

tical analysts.

gold plated property which has at the coming general election.

vative control since the reorgan- a stone's throw of the war time

SHARP CRITICISM of National in Scarborough, faces many allowed to vote within the present electoral college system and therefore influence the A motion from Sunderland course of the Labour Party and

> The re-emerging argument in the unions over incomes policy will also be examined at the conference, with motions firmly opposing it.

One motion "recognises the need for a realistic wages, salaries, incomes, dividends and-most important of allprices policy," acknowledging that free collective bargaining is of limited use, being resexceptional bargaining poten-

On industrial action, a motion from the union's London Ambuleadership. It suggests that lance North West branch in-"Such votes should be restricted structs the executive to make to individual party members, in official any industrial action view of the fact that members over pay "irrespective of the The Nupe leadership, at its of all political persuasions who TUC policy on the provision of

COUNCIL ELECTIONS CAMPAIGN

Flight into uncharted territory

Gold plate and cigar smoke: Ivor Owen on the

voters' mood in Westminster and Hillingdon

It is in local government and a depressing range of social by many whom the party would areas like these that SDP and problems.

the major parties fear that seats which the political pendu-

lum would once have kept

within their grasp are now at

risk because of the emergence

of the Social Democrats and the

founding of the alliance with

any realistic prospect of gain-ing control of Westminster City

Council a clean sweep in Chur-

chill ward, where it already

holds two seats—the Conserva-tives occupy the third—ought to

be on the cards at a time when

While Labour has never had

the Liberals.

There is no doubt that both

Foot on UN appeal

FALKLANDS CRISIS

NEC backs

By Margaret Van Hattem Political Staff

LABOUR's national executive committee yesterday unanileader, Mr Michael Foot, in calling on the Government to appeal to the UN for help in resolving the Falklands

It also called on the Government to respond "imme-diately and favourably" to an appeal by the UN Secretary General, Sr Javier Perez de Cuellar, to both sides to comply immediately with the Security Council's Resolution 502 and to refrain from further hostilities.

emerged during the 11 hour debate preceding the vote during which Mr Tony Benn tabled an alternative motion calling for an immediate halt to all British military action in the Falklands region, for the Government to accept a ceasefire and for the with-drawal of the task force.

Mr Benn's motion, seconded by the party chairman, Dame Judith Hart, was supported by six other NEC members— Mr Frank Allaun, Miss Joan Maynard, Miss Jo Richardson, Mr Eric Clarke, Mr Dennis Skinner and Mr Leslie Huckfield. It was defeated by 15 to eight.

Mr Benn's motion has succeeded in exposing the growing split in the party over the extent to which I shour should be distancing itself from the Government The NEC called on the

party's new general secre-tary, Mr Jim Mortimer, to begin immediate negotiations with party employees and



ancies and spending cuts, to deal with a mounting cash

The party's deficit for this

Review of assisted areas 'approaching completion'

regional policy announced by the Government will know next month whether they have any prospect of securing a reprieve. in the Commons yesterday that the review of double downgraded areas - those scheduled for a two-step change in their assisted area status—is nearing

Jenkin, the Industry Secretary, Steel should get their plans in and he is likely to deal at the other areas in which circum- status.

supporters. Yet, such is the revulsion

felt by many traditional Labour

voters over the tremendous capacity for self-mutilation dis-

played at all levels within the

party, that Conservative claims that their candidates as well as

those of the Alliance (two SDP and one Liberal) are still in

with a chance cannot be lightly

Intensive canvassing of the giant blocks of council flats in

Churchill Gardens-they house

some 3,600 voters, almost half

the ward electorate-has pro-

vided more grounds for opti-mism than Conservative cam-

dismissed.

ECONOMICALLY assisted areas stances have changed subdue for a major downgrading stantially and on a scale beyond as a result of the changes in the normal trends of the

During Question Time exchanges yesterday Mr David Steel, the Liberal leader, urged Mr George Younger, the the Government to protect the Scottish Secretary, confirmed position of firms in assisted areas who face the possibility that planned extensions to their premises will not qualify for grants on the level previously anticipated. Younger said firms

The outcome is expected to intending to expand in the cirbe announced by Mr Patrick cumstances described by Mr early so as to avoid the prosame time with the position of posed changes in assisted area

doorsteps in Hillingdon North

reflect the same pattern. As a

regained control of the borough

Thursday.

Black economy tax loss put at £4bn a year by Revenue chief

between 6 and 8 per cent of GNP-and results in a tax loss to the Inland Revenue of about £4bn a year, Sir Lawrence Airey, chairman of the Inland Revenue Board, said yesterday.

Sir Lawrence, making his second appearance before the all-party Commons Public Accounts Committee in three days, said that by 1984 some 400 staff would have been redeployed and retrained to work against this massive tax evasion. The cost of these staff would

be £5m a year and the yield of their work was estimated at about an extra £20m collected

Another 70 staff were engaged in trying to work out the most effective way of dealing with moonlighters-people who have a second job not de-clared for tax. In addition to

Overcrowding in prisons.

Financial Times Reporter

'explosive'

A STERN warning that Britain's "explosive situation" came from former Labour Lord Chancellor Lord Gardiner in the Lords yesterday.

Calling on Home Secretary Mr William Whitelaw to act now, he said: "We are now in a state of crisis in the prisons, in which anything may hapen at almost any time."

Lord Lane, the Lord Chief Justice, said the judges were not to blame. The fault lay with successive governments, which had failed to build new prisons.

Both were speaking in a

campaigner Lord Longford. Lord Gardiner warned that

trouble could erupt at any time in the prisons, where two and three men were occupying cells built for one. Lord Longford said ways of

reducing the prison population included an amnesty, extension of remission from one-third to one-half of a sentence, removal of mentally disordered prisoners and reducing the level of maxi-Lord Elton, Home Office

Under Secretary, said the Government saw the need to reduce the number of prisoners and believed this could be done by shorter sentences while continuing to protect the public from criminals. The debate ended without a

THE BLACK economy is probincluded a large proportion of where and the Revenue was
ably worth about £15bn a year under-disclosed profits some keeping a close interest in it. times presented as "over disclosed expenses."

Major problem areas were transport, taxis, hotels and catering and the construction industry. The North Sea presented a major problem of nontax paying casuals and the Inland Revenue was anxious to: find an arrangement with the Energy Department and Home. Office to secure improvements.

But draconian measures such as threatening the withholding of licences from the oil majors unless they declared all employees for UK tax might be regarded by other departments

Fleet Street irregularities had But even then it would not be been productive but that was a a great help in tracking down special and easily identifiable case. Even so, Sir Lawrence said he would not be surprised

agreed that even if the lotand Revenue could prove that in yield against staff costs was 4 to 1 or more it might still not to I be more in the state of the cloud to recreat more state if the policy of entiting the size of the Civil Service was over riding. Mr Joel Barners, chairman, asked for an efficial

ing.
The Revenue has lost 10,688 people or 12.6 per cent since iorii 1979.

Treasury note on the subject

together with information on

whether it was already happen-

Sir Lawrence said he hoped the PAYE computer would as counter-productive the PAYE computer would A major offensive against, finally be in operation by 1988. evasion because the UK; unlike the U.S. and some Enropean if the level of evasion in Fleet for the Revenue to make

Jobless figure near plateau, says Tebbit

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE LEVEL of unemployment Opportunities Programme. The is approaching a plateau, Mr Norman Tebbit, the Employ-ment Secretary said last night.

After announcement of another rise in unemployment to above 3m. Mr Tebbitt told the all-party Commons Employment Select Committee that they did not share the "gloomy view" of the forecasts of unemployment provided by the Manpower Services Commission, sponsored by his own Department.

The commission said in its recent corporate plan that there was little or no prospect of an improvement in unemdebate on prisons opened by ployment levels in the next four Labour peer and prison reform years. In a direct clash with its fore-

cast Mr Tebbit said: "I don't find myself in agreement with them. I think that the prospect for an improvement in the long term are very much better than the MSC perhaps felt.

"I take a more optimistic view than that. The rate of increase in unemployment is much lower. We are currently approaching a plateau.
"I have no doubt that we can

bring that down again, provided e can maintain our progress on the economic front in terms of the control of inflation, which is very encouraging at the conomic front in terms of the control of inflation, which is very encouraging at the moment, and of the competitive ness of our industries."

The TUC yesterday endorsed the commission's youth task

commission unanimously approved the scheme earlier this

The Government is thought likely to accept most of the task group's recommendation, proquality of training. However, Mr Tebbit would say to the committee only that the proposals were "complex" and "of a considerable weight and in-Full details of the scheme

will not be officially disclosed until next week. It will provide a work-base year of training for 16-year-olds initially, and then 17-year-olds, and will apply to both employed and unemployed. The proposals would provide for a minimum of 18 weeks on-the-job training, mough many of the scheme's costings have been worked aut on the basis of Miller.

all (Little

d 1975

1.1

20 weeks training.

An allowance of £28 a week per trained is proposed, against Government proposeds of about £15. This would be in the form of a grant of £1,850, open to toppines-up to higher rates by negotiation between em-

ployers and unions. ... T' 12 The scheme is designed to cover 400,000 16-year-olds and 60,000 17-year-olds from Sep-tember 1983. This will be open to review after two years,

it emerged yesterday.

The TUC leaders regard the task group's recommendation as a package which forms the basis for a good quality scheme scheme to replace the Youth all the organisations involved

U.S. Supreme Court ruling awaited on unitary tax

may help British companies who have been campaigning against the unfairness of tax treatment the Supreme Court. in California and some other

Financial Secretary to the Treasury told MPs that arguments to be put before the court on behalf of the U.S. Treasury will reflect Britain's objections to the unitary or combined reporting tax system.

This operates by amalgamating the profits of a whole group and allocating them on an arbitrary basis between the various subsidiaries. In the case of California this yields what one Treasury minister has called "a capricious measure of profits.

Mr Ridley revealed that Sir Geoffrey Rowe, the Chancellor to act."

A RULING to be given by the of the Exchequer, has written to U.S. Supreme Court in June Mr Donald Regan, the U.S. Treasury Secretary, to support the view it intends to put before

The Chancellor referred in his letter to the excessive compliance costs in the unitary system, and stressed that parliament. British companies and the British Government were becoming increasingly concerned about its operation. Mr Ridley named the parties to the case before the Supreme Court as the Chicago Bridge and Iron Company versus the Cateroiliar Tractor Company, Illinois Department of Revenue, and others.

He promised MPs that if the Supreme Court's ruling did not resolve the issue in a satisfactory way the Government would "redouble its efforts to nress the U.S. Administration

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above the average, have good reason to hope that at least one the ward's two scats will still Subsidies are not the answer be in their possession after to high fares, he insists, but Both the Alliance's candidates in Hillingdon North are Liberals a recognition of the improved operational efficiency with the emphasis on reducing labour costs. party's untiring efforts to construct a path to the borough's new Civic Centre in Uxbridge

from the cracked paving stones which frequently mark the level of so-called community politics. A double victory for the port's power to exclude private Liberals in Hillingdon North would be a striking demonstra-tion of the strength the party has derived from the formation

of the Alliance. It would also provide a much neded strand of tangible evidence to support those who believe that the ending of single party control in Hillingdon and other local council areas will too many worthy paladins of be a precursor to similar the parish pump have been undevelopments on the national

stage.
One of the few recent developments running strongly in government. Labour's favour in both Westminster and Hillingdon is the staggering increase in bus and

rely on public transport—and Churchild ward is one of the political marginals in central below the national average—are painfully aware of the benefits Falkland Islands. they lost by the outlawing of the Labour controlled GLC's 'fares fair " scheme.

Not surprisingly some of the

season ticket to Mansion House previously available at £47.20 now costs £101 from Uxbridge and £94.60 from Hillingdon. The price of an ordinary daily return buted to Sir Winston Churchill ticket from Uxbridge for a com- when the Eden government parable journey has soared from abandoned the Suez operation.

While some Conservatives are clearly on the defensive over the start, but having started I fares issue Mr John Watts, the would have been even more able and energetic leader of afraid to stop."

result the Conservatives who, because of the damaging dis-array in the local Labour ranks Hillingdon council, has launched in 1978 with a voting swing well an aggressive response in the best Thatcherite tradition of reliance on market forces.

> For good measure, the local Conservative manifesto bluntly withdrawn in Hillingdon we will call upon the Government to take away London Trans-

But however telling arguments on local issues candidates of all parties have come to recognise the mounting im-pact being made on the electorate by the Falklands crisis. There is a growing feeling that the results declared on Thursday will reveal that all

ceremoniously unseated by votes reflecting judgements on

events totally unrelated to local

The brilliantly operation which regained possession of South Georgia without any loss of life is likely to Many of those who have to have increased the high level of support indicated by the opinion polls for the Government's declared intention to use force, London where car ownership is if necessary, to remove the Argentine invaders from the

Nevertheless, a number of Conservative stalwarts in Westminster and Hillingdon have told canvassers that they are bitterest comments come from not prepared to guarantee their the thousand or so people who vote until it is clear that there regularly travel to central Lonis no likelihood of an ignodon from Hillingdon or minious British climbdown.

Uxbridge. With messages in this vein With messages in this vein For example, a monthly coming from the constituencies more hardliners on the Tory backbenches in the Commons can be expected to remind Mrs Thatcher of the comment attri-

> He is said to have remarked: "I would have been afraid to

RASE I ENDING DATES

RASE LENDI	NG RAILS
A.B.N. Bank	Grindlays Bank
A.B.N. Bank	Guinness Mahon 13 %
American Express Bk. 13 %	Hambros Bank 13 %
Amro Bank 13 %	Heritable & Gen. Trust 13 %
Henry Ansbacher 13 %	Hill Samuel
Arbuthnot Latham 13 %	C. Hoare & Co 113 %
Associates Cap. Comp. 13 %	Hongkong & Shanghai 13 %
Banco de Bilbao 13 C	Kingsnorth Trust Ltd. 14 %
BCCI 13 %	Knowsley & Co. Ltd 131%
DAUK DADDALIH SM 13 %	Lloyds Bank 13 %
Bank Leumi (UK) pic 13 %	Mallinhall Limited 13 %
Bank of Cyprus 13 0	Edward Manson, & Co. 14 %
Bank Street Sec. Ltd. 14 %	Midland Bank 13 %
Bank of N.S.W. 13 % Banque Belge Ltd. 13 %	/Sameel Modlagu 10 30)
Banque du Rhone et de	National Westminster 13 %
la Tamise S.A 131%	
Barclays Bank 13 %	Norwich General Trust 13 %
Beneficial Trust Ltd 14 %	P. S. Refson & Co 13 % Roxburghe Guarantee 131%
Bremar Holdings Ltd. 14 %	ROXDUIGHE GUGHERILES JOZZE -
Brit. Bank of Mid. East 13 %	E. S. Schwab
Brown Shipley 13 %	Olavenouge Dane 10 70
Canada Perm't Trust 131%	Standard Chartered 13 % Trade Dev. Bank 13 %
Castle Court Trust Ltd. 1319	Trustee Savings Bank 13 C.
Cavendish G'ty T'st Ltd. 14 %	TO TAN CAMPA DANK TO THE
Cayzer Ltd 13 %	TCB Ltd. 13 % United Bank of Kuwait 13 %
Cedar Holdings 13 %	Whiteness I sidless 1316
	Whiteaway Laidlaw 131% Williams & Glyn's 13 %
Charterhouse Japhet 13 % Choulartons 1310	Windows of the the second
Ciudank Savings #19302	Wintrust Secs. Ltd 13 %. Yorkshire Bank 13 %.
Clydesdale Bank 13 %	Members of the Accepting Houses
L. P. LARIAG 14 CE	Committee.
Consolidated Credits 13 0	
Consolidated Credits 13 o Co-operative Bank	7-day deposits 10%, 1-month 10.25%. Short term 28,000/42
Comminian Secs. 19 of	month 126%.
The Cyprus Popular Bk. 13 oz '	7-day deposits on sums of under
Duncan Lawrie 13 %	£10,000 101.5. £10,000 ap 1 to £50,000 and eyer
Eagil Trust	111 ₃ %.
E.T. Trust 13 oc. e	Call deposits E1,000 and over
Exeter Trust Ltd. 14 02	10%
First Nat. Fin. Corp 15105	21-day deposits over \$1,000 115 44

First Nat. Secs. Ltd.... 152 5 Demend deposits 102 4

gure near



The exploited exploits

American, and the newlyappointed managing director of Hill, Holliday, Conners, and Cosmopules Inter-national, the London offshoot of a medium-size U.S. based advertising agency. It is also said that she has better legs than Ann-Burdus.

Before the many admirers of Ann Burdus (former chairman of McCanns and the Advertising Association) write in with indignation, it should be explained that the comparison of the lissomenes of the Misses Grasser and Burdus is not mine.

It comes from Grasser herself. Or, rather, from a recent full-page advertisement for HHCC in the advertising industry's main trade paper with the eye-catching head-line "Better legs than Ann Burdus." (It also went on to claim that Grasser had more jewellery than Rounie Kirkwood and that she was 10 years younger than David Abbott—but that's another

Although the advertisement showed neither the legs nor the lewellery, it did show a pretty large picture of Grasser herself and the aim was clearly to draw the male reader's attention to what, in all fairness, is only really a tiny agency in the big world of London's adland.

Was this not a classic case of female exploitation, even if the woman being exploited was Grasser herself?

Grasser remains unrepen-tant. "We weren't being naive about it; we knew what we were doing," she admits. "The aim was obviously to draw attention to what our agency could offer through an effective, eye-catching advertisement'

The trick has so far seemed to pay off in terms of putting the agency on the media map (it has been in the UK for a couple of years) and in drawing in a number of potential new clients. It also attracted an intrepid insurance salesman to whom Grasser gives full marks for trying but who ended up with a life policy unsold.
"I've heard of only one person who was, shall we say, offended by the ad," admits Grasser, "and he was a man I've never met."

Grasser has some justifica-tion for the advertisement since, in the brash world of UK advertising where the bulk of promotional spending is aimed at women, there are relatively few women at the top of any size of agency. Advertising still remains very much a man's world.

Her route up the executive ladder started with a first career in banking with Chase Manhaitan, before she decided that dealing with her chents' marketing problems was more exciting than sorting out their finances. So she took an MBA at the Harvard Business School and then joined HHCC in Boston where she worked on the Wang, Polaroid, and

Gillette accounts. She had no hesitation in jumping at the chance of early promotion via taking over the London end of the agency.

Grasser admits that she is in no way a militant feminist, preferring instead to adopt the line that she is doing more for the status of women by being successful at her job than by marching in the streets. "If more women can make a success of their careers, then that is the best way to overcome prejudices from both men and women,' she says.

What would happen, however, if one of her creative directors (both men) came up with an advertisement that portrayed women in an unfair or offensive way? Grasser does not believe that such a hypothesis would become a reality; but if it did, she would apply the test of the effectiveness of the advertisement in getting its message

"I don't think that any ad which put down women or portrayed them as dim-witted would be effective, so the problem is unlikely to arise," she counters. "Our advertising for HHCC was effective in getting the message across—so I agreed to be featured in such a prominent way."

Undoubtedly, Grasser hopes the ad will give her a leg up in the London agency scene. Unless, of course, Ann Burdus complains to the Advertising Standards Authority about misleading advertising . . . **ADVERTISING**

The doubtful pulling power of sex

BY DAVID CHURCHILL



'Women did not in general take exception to nudity as

sell and the way women are por-trayed in advertisements in general. Yesterday, Britain's Advertising Standards Auth-ority—the industry watch-dog Lord McGregor, the ASA's whose job it is to ensure that chairman, points out advertisements are "legal, decent, honest, and truthful"— "advertisers should note the substantial minority of responpublished a weighty academic dents who accepted the possistudy with the somewhat pre-tentious title of "Herself bility of degredation being felt Appraised." Coincidentally, this

by women as a direct result of the manner in which their sex is depicted in advertisements." The ASA's much larger sample survey concentrated a good deal of its investigations on the issue of nudity or nearnudity in advertising, since this is an area where it receives a considerable number of complaints. About a tenth of the 6.500 or so complaints received by the ASA each year relate to advertisements advertisements which are thought to be "distasteful, in-decent, or otherwise offensive." About half this figure-or some

5 per cent of the total number complaints—are likely to allege specifically that a given advertisement is offensive because of the way it depicts Women surveyed by the ASA.

trovertible conclusions. But it however, did not in general is clear from both surveys that take exception to nudity as such a significant minority of in advertising. "They may be opinion is unhappy at the way offended by a particular porin trayal of a nude woman or by

context, but nudity in popular ing should be banned."
magazines and newspapers is widely accepted," says the ASA's report.

"the use of nudes in advertising should be banned."

Just over half the sample thought that children should be

The ASA adds that "a permissive attitude to nudity in advertising is often rationalised by arguing that 'pornography is in the eye of the beholder'."

Tighter control

However, some of the inconsistencies of sample surveys is indicated by the fact that while most women appear to have permissive attitudes, about one-third of the sample in-dicated the need for tighter control of pudity in advertis-"Doubtless this third ing. included many who had a permissive attitude to particular types of advertising," says the

report.
Other questions also evoked a tougher approach to nudity. Some 63 per cent "disapproved" of the use of nudes in advertisements just to attract readers, while 38 per cent agreed with the statement that

protected from nuclity in advertisements. Significantly, this feeling was more strongly expressed by women without children living at home than those with children in the

Nearly one quarter of the sample believed that women in general are capable of feeling degraded by the depiction of nude women in advertisements. Some 18 per cent accepted the possibility of feeling degraded themselves on that account.

Objections to advertisements which depicted women in partial undress stemmed almost as frequently from the appearance of the model herself (16 per cent said an "ugly body," while 11 per cent said an "ugly face") as from objections to the way in which the model was presented. However, 23 per cent objected to the sexy or suggestive tone of the model's

The degree of dislike of nudity increased in direct pro-

exposed by female models and was especially high when male nudity was featured. The report suggests that "an appreciable number of women feel embarrassed at finding themselves having to explain the portrayal of a nude model to a young child."

Some of the most strongly expressed objections to individual advertisements stemmed from the artistic style of the adver-tisement — the portrayal of women in an ugly, or surreal manner evoked very strong dislike — or from certain product categories. Some products, such as those for menstrual protection, or underwear, were seen as embarrassing because of their potentially personal or sexual connotations

The EOC study published earlier this month (and already reported in the FT on April 16) concentrated less on the use of nudity in advertising as on the way advertisements interpret the woman's role. Its central conclusion was that advertisements which portrayed women in the traditional roles of housewife and mother in an unrealistic way were likely to be less effective than if more realism were involved.

Neither the EOC study Dot the much larger ASA inquiry is likely to lead to much tighten-ing of the rules governing advertisements. Lord McGregor points out that "an examination of the altered treatment of women and the family in advertisements over the last decade or so demonstrates that prudent advertisers have already made, and are acting upon, their own assessments of the directions of change."

through a newspaper or magazine — especially trade papers
— will show, less prudent
advertisers are still pinning
their faith on the tried and tested formula: sex sells. Herself Appraised: the treat ments," published by the ASA, Brook House, 2-16, Torrington Place, London, WC1, £75.

But, as any casual glance

through a newspaper or maga-

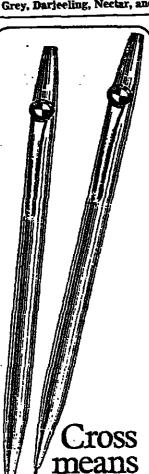
" "Adman and Eve," available free from the Publicity Section, EOC, Overseas House, Quay portion to the amount of flesh. Street, Manchester M3 3HN.

April 28, 1982

Tea party hots up

BRITAIN may slowly be losa 2 per cent per annum slump in tea sales as demand for coffee has risen—but one sector of the £400m a year tea market has shown spectacular growth over the past

Speciality teas, such as Earl Grey, Darjeeling, Nectar, and



business treasure your gift of Cross fine writing instruments with your corporate emblers. Perfect for stimulating sales and recognising achievement, Every Cross writing instrument is mechanically guaranteed for life. Send your corporate logo and Cross will send your complementary example of a similar dip emblen

1/15 CONCORDE STREET LUTON, REDFORDSHIRE, TEL: LUTON: (0582) 42Z793

NEW/SECOND HAND **AUTOMATIC RADIOPHONE?** you are one of the lucky number by Telecom on the

Phone: Q1-267 8707

Jasmine, have grown in popudeclined. Ten years ago the speciality tea market was worth a paltry £2m a year and considered mcrely as a market for cranks. Now, an 80 per cent volume sales increase over the past five years has pushed sales up to £16m

This rapid growth in what was considered a moribund market has been caused by several factors. Perhaps the most significant has been the well-charted change in consumer tastes over the past market market foods with a "superior" image and taste. Hand in hand with this, and helped by the greater prevalence of foreign travel in the 1970s, has been the willingness of grocers of all sizes to stock up with speciality teas which offer a higher profit margin than ordinary teas.

Twinings, the market leader in speciality teas, has helped create the demand with a generic advertising campaign over the past decade culminating in a television campaign in 1979. Next month Twinings returns to television with a new £750,000 campaign.

This time, however, it faces competition from another well-established name in the tea business. Liptons, which this weekend is starting its first-ever national television campaign for speciality teas-Liptons also plans to spend

The aim of all this advertising is to double the size of the speciality tea market by the mid-1980s to some £30m. Spearheading the growth will be the sale of tea-bags, currently growing at some 40 per cent a year, and echoing the growth of the overall tea-bag market in the 1970s.

HYPOBANK INTERNATIONAL S.A.

another has always formed a hard core on which much advertising is based. Yet conventional advertising

wisdom is increasingly being challenged, not so much by the

outcry from the feminist move-

ment at the portrayal of women

as sex objects, but by the more

Two new reports* have now added fuel to the debate about

the effectiveness of using sex to

followed a smaller study earlier this month from the Equal

Opportunities Commission, with

Adman and Eve."

rather more coy title of

Both reports were based on

extensive quizzing of a sample of women of all ages and social groups. The ASA survey took a

sample of nearly 2,800 women

last autumn and at least three

calls were made on each

respondent. The EOC sample

was smaller—some 600 women were interviewed—but they

were also questioned ex-tensively about their attitudes

Not surprisingly since any

sampling system of research is

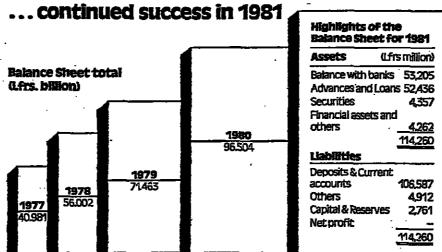
open to much interpretation.

the surveys were unable to

reach any really firm or incon-

to specific advertisements.

than it turns on.



Euromarket, HYPOBANK INTERNATIONALS.A., modate an adequate relation to business Luxembourg, continued its favorable development, increasing the balance sheet total by 18% to Lfrs 114 billion (US \$ 2.698 billion). The Bank maintained its strong position in the Eurocurrency marker. The widely diversified international loan portfolio grew by 32%, accounting for considerably more than half of the total assets. Services to private customers in the areas

of deposits, securities, precious metals and investment consulting were strengthened substantially. Gold certificates were

added to the range of investment opportunities

In 1981, its tenth year of activity in the offered to the Bank's customers. To accomgrowth, the Bank raised funds by arranging a subordinated loan of Lfrs 564 million (US \$ 13,317 million) in 1981. At year-end, capital was unchanged at Lfrs 1.565 billion. Total networth, general provisions and the subordinated loan amounted to Lfrs 3.567 billion (US \$ 84 million).

The shares are held by BAYERISCHE HYPO-THEKEN- UND WECHSEL-BANK AG, MUNICH: For your copy of our 1981 annual report please contact us at:

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Peter J. Carney Fiscal Agent

Gerald F. Kierce Deputy Fiscal Agent This announcement appears as a matter of record only.



CONTRACTION CONTRACTOR

invites you

to see

their announcement

> on PAGE 9

Is your financial advertisingas effective as it could be?

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Don't shut your eyes on bad dreams. Open them to PHH Fleet Management Services. And wake up to discounts on vehicles, bought or leased. To affordable finance. To advice on vehicle suitability. To Fleetcard - the control you need over maintenance costs. To computer evaluation of running costs. To getting more from your fleet while spending less. It's all in the PHH brochure. Read it. And

sleep easy. Complete and return the coupon or simply send your letterhead or business card to PHH Services Limited, Princes House, Princes Street, Swindon SN1 2HL. Or ring Richard Netherclift on 0793 40271. Or Telex 449158.

with a little bedtime reading.



Position Company_

INTERNATIONAL

FT/29/4

The Party's Over

It was wise of the Colissum affair with Lorraine, the pretty

to revive Alan Bleasdale's old but apparently irreparable girl play, which dates from 1975, for from a bomb-torn Belfast sium.

it is funny, sad and wise, and Kane is a man of the not un-it is written with a skill so common type that allows adroit as to seem positively un-fashionable.

It is about four tearaway to his falling under the power

girls in a probation hostel in of his charges.
the north of England I've never Russell Dixon gives a precise encountered northern tearsway demonstration of Kane's double

probation officer, who says seems odd that she has left it so long. But the best moments so long. But the best moments so long. But the best moments naturally all go to the girls—straine Sass as Bernadcite, her spirit dedicated to God but her fesh fatally weak: Dona Croli know how bad these four were (Bernadette admits to forging a Giro cheque, but later tells Coman as Lorraine, whose porhow she helped her brother

3D by MICHAEL COVENEY

brilliant.

it leads—as of course it must—

persona, disciplinarian on the surface, but hopelessly anxious

to be liked. His wife (Ann Rye) knows of his weakness, but ignores it until it is too late:

she is so much what her husband ought to be that it

seems odd that she has left it

trayal of resentment against the life Belfast gave her, coupled with an unfulfilled need for

affection, is nothing short of

The faultiessly sympathetic

direction is by Caroline Smith

and the split set, with the girls' dormitory on one side and the

warden's office on the other is

by Ruari Murchison. Mr Bleasdale has brought the play

a little nearer our time with references to YOPs (and it

looks as if he may have to

re-write those in a while) but Kevin Keegan's cartilage

remains in its place of honour.

The format is that of five

Yvonne Allen, a thalidoreid

victim with unformed arms and

legs, scoots around in an elec-

tronic wheelchair, daring us to

say she has "no quality of life."
Jag Plah is an Indian spastic,

"the original seven stone weak-

lin" he calls himself, who de-

livers an irresistible stand-up

comic routine in delightfully bad taste. Then there is blind

Elane Roberts who turns out

the lights and invites us to feel

Wilkie, also in a wheelchair,

has muscular dystrophy. And finally Deniz Bulli is an out-

rageous, Genetescque, partially sighted boy with louche tales of public toilets.

"I used to be able to walk.

our neighbour's face.

inter-linked

by B. A. YOUNG

Oldham Collseum

girls, but I've been on the com-

mittee of a Chelsea youth cinh, and Mr Bleasdale seems to have

caught the thoughts and the speech exactly.

There are some notes in the programme by an anonymous probation officer, who says rather desperately "after

(Bernadette admits to forging a Giro cheque, but later tells how she helped her brother

murder her parents); certainly

in the home there is no prospect

of their becoming better, for

they are allowed an astonishing

freedom and use it either for illicit gratification or for theft.

There is a plot which I need

Riverside Studios

The Graeae Theatre Company

was formed two years ago "to

encourage the active participa-

tion of disabled people in the performing arts." This is their

second show, and I must say

that the prospect of five severely handicapped actors on

a bare stage trying to entertain

me for 90 minutes did not

sound like an incentive to

One of the joys of this job is discovering how wrong you

can be. 3D is a wonderful

piece of work, a sort of Ken-

nedy's Children of the disabled.

THE ARTS

Record Review

Pianists' music

by DAVID MURRAY

Beethoven: "Eroica" variations, op. 35. Sonata in D. op. 10 No. 3. Emil Gilels. DG 2532

Beethoven: Sonata in C minor, op. 111. Schumann: Toccata, op. 7. Etudes symphoniques, op. 13. Ivo Pogorelich, DG 2532 036. Schumann: Piano concerto op. 54. Grieg: Piano concerto op. 16. Krystian Zimerman Berlin Philharmonic / Karajan DG

William Bolcom: Three Ghost-Rags. Aaron Copland: Four piano blues. Frederic Rzewski: Four North American Ballads. Paul Jacobs. Nonesuch D-79006. Albentz (orch, Arbos): Five pieces from Ibéria and

"Navarra." Enrique Bátiz/ London Symphony. ASD 4160. Chopin: 17 Polish Songs, op. 74. Eugenia Zareska with Giorgio Favaretto. Helios

Conventional wisdom always had it that the piano was almost impossible to record well. Nobody would say that now-new engineering techniques and ad hoc ingenuity can capture the sound of that most subtle percussion-instrument with unpercussion-instrument with un-paralleled faithfulness. But it's dazzle; the trouble lies in the faithfulness to a particular repeats (there are double ones vantage-point in the notional in most of the variations). Most auditorium; and sometimes the of them sound mechanically point from which the engineers near-identical and therefore can collect the most vivid gratuitous, sound isn't musically the ideal

With Giles' Beethoven recital on the South Bank last month fresh in the mind's ear, that was my first reaction to his new DG recording of the "Eroica" Variations and the Sonata op 10 no 3. Gilels is a gladiator for large halls; the digital recording. brilliantly lifelike, catches him close up. The percussive energy of his attack is thus always evident, where at normal concert distance the thud of hammers on strings recedes in favour of singing resonance. The colossal vitality of his "Eroica" pervitality of his "Eroica" per-formance loses nothing, neither in excitement nor in moments ambiance. The piano is inti-mately overheard, the orchestra of sudden grace or robust much further off though very

harder and tougher; what were components sound artificially liquid curves in the opening spliced for all their naturalness. songs arc mazurkas—they Presto have a steely ring here. Zimerman moons lovingly over reveal Chopin in pure national and the grand sobriety of the Schumann Concerto as if colours.

its meditative remoteness. In had no place in it. In the the Festival Hall he slipped into the Menuetto with lovely tact, where on record it starts emphatically and a bit prosaic -recorded at a different session, perhaps?

Even granted these cavils, the Gilels disc remains a notable addition to the Beethoven library. The Gilels personality suffuses the Variations to an extraordinary degree, and it is pure gain. There is as much wilful personality—in patches
—in Ivo Pogorelich's playing,
and the recording captures his concert sound very well. But only the Schumann Toccata is a clear success: the score leaves to the pianist's taste how much legato flow, or instead the detached articulation of the standard toccata-manner, there should be, and Pogorelich opts whole-heartedly for the latter. At the cost of a nuance or two. the effect is spectacular and triumphant.

The bigger Etudes symphoniques limp. Section by section, there is any amount of personality on display, and repeats (there are double ones unmotivated; worse, the lead-in barn are sometimes clumsy enough to marvellous suggest that Pogorelich learned them at the last moment. The same complaints apply to the Arietta variations of Bect-hoven's op 111, which anyway have an unsettled air at odds with their celestial calm; the opening movement is brittly sensitive and narrow-chested. The record sleeve carries a ravishing soft-focus photograph of the pianist.

Lots more sensitivity from Krystian Zimerman with Karajan and the Berlin Philharmonic in two standard concerclear, and brought up to make The Sonata, however, seems a fair dynamic balance; the two

Gilel's slow movement has lost cumulative power and drama Grieg one suspects him of guying the period sentiments, so lingeringly does he squeeze them out, and the salon-rhetorical gestures seem tongue-incheek. That is unfair to the innocent charms of the music.

Rather less innocent charms, but real ones, can be discovered in Paul Jacob's record of Blues, Ballads and Rags." which Nonesuch has at last released in this country. The four Blues are Aaron Copland's, folksy, cratismanly and gentle; the four "North American Bailads" are characteristically exuberant, splashy pieces by the composer-pianist Rzewski, greatly in vogue now in America and worth the acquaintance. The gems of the recital are, however, William Bolcom's Three Ghost Rags, delectably witty and tender pastiches, superbly played (with a faultless swing) by Jacobs; they grow steadily in one's affections, and are cleanly recorded at just the right friendly distance.

Finally, some marginal music

two composer-pianists. On digital EMI the five pieces from Albeniz's Iberia that Enrique Arbos orchestrated, along with the separate "Navarra," are brightly coloured and infectious in the LSO performances under Bátiz. Iberia is great piano music, and many of its special strengths evaporate in transcription (as does the special electricity of its syncopations); but on the more modest level of folk-based orchestral fantasies the music still sparkles, and it makes a fascinating lesson in just what the pungent originality of Albéniz's plano score consists in-by negation, as it were. The Chopin songs (all but two of the 19 that have ne down to us) reissued on Helios are actually better known—some of them—in Liszt's transcriptions, but the graceful, mostly mild-mannered originals deserve the attention of every Chopin-lover. The mezzo-soprano Eugenia Zareska sings them simply and sweetly, with a complete and unpretentious grasp of their idiom; like the mazurkas—and many of the



Glenda Jackson as Eva Braum, Gary Oldman as a German soldier and Georgina Hale as Clara Petacci in Summit Conference by Robert David MacDonald, which opened last night at the Lyric Theatre. The play, first seen at the Glasgow Citizens' four years ago, describes a fictional meeting between the mistresses of Hitler and Mussolini in 1941

New York ballet

not tell in detail. Mr Bleasdale unfolds it little by little with great subtlety, concealing one advance behind another, until Merce Cunningham & John Cage a devastating final scene brings disaster on everyone. There is no attempt to impose a happy ending, but there is definitely a moral. Mr Kane, the warden, has been having a clandestine

by DAVID VAUGHAN

In Merce Cunningham's this setting. Cunningham set annual season, recently at the forth one of his most serenely New York City Center, repertory programmes were varied by the inclusion of two of his "Event" performances, usually given in non-theatrical spaces such as museums, gymnasiums, arenas, or his own eleventhfloor studio in Greenwich Village, with its spectacular views of the New York skyline and the Hudson River.

These performances, lasting something over an hour, without interval, consist of excerpts from repertory pieces, parts of works in progress, and somethe effect the addition or sub-times material made specially traction of a single dancer has for the occasion, performed as

a seamless entity. Thus, Event No 1 at the City Center included an almost complete performance of the 1964 the Carnegie Hall Cinema—the dance Winterbranch, its piece, conceived and created as atmosphere of menace still a "filmdance" in collaboration Winterbranch, potent as ever: excerpts from with the director Charles Atlas. Scramble and Acon, two works was seen first in its theatrical that have been dropped from the regular repertory, and from go through the lengthy process a new dance whose working of editing. In their previous title is Numbers; plus several video and film cellaborations, title is Numbers; plus several passages from Cunningham's Cunningham and Atlas have Café theatre in Paris lives on new depth to the alto line in a programme that the play is a extensive body of solo material tackled the various technical for himself all perfo a continuous score by the com- the screen, working with inpany's musicians led by John Cage and David Tudor. Quite a few members of the audience left during the course of the

> stayed were rewarded by a thrilling evening of dancing. This is, of course, Cage's 70th birthday year—celebrated in New York recently by an extraordinary day-long concert of music by Cage himself and by composers who influenced him (including Schönberg and Satie) or have been influenced by him-and it also marks the fortieth year of his collabora-tion with Cunningham. Fittingly, the music of Trails, the new dance that opened the Cunningham season, was by

> performance, proving that Cunningham's work is as challenging as ever. Those who

Cage. Called Instances of Silence, the music seemed to consist chiefly of distant traffic noises, Mark Lancaster's red backcloth looked like the glare in the night sky above a great city. To this accompaniment, and in

QUEEN'S S CC 01-734 1166. 439 3849-4031. Group sales 01-379 6061, Even-ings 8.00. Mat Wed 3. Set 5.15 and 8.30. ANOTHER COUNTRY by Julian Mitchell.

RAYMOND REVUEBAR. CC 01-734 1593. At 7.00, 9.00 and 11.00 pm. Open Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA.

ROYAL COURT. S CC 730 1745. Eves 8.0. Sat Mat e.0. Mon Eves & Sat Mat all seas C2. NOT QUITE JERU-SALEM by Paul Kember. No per? Bank Holiday.

SADLER'S WELLS THEATRE, ECT 837
1672/1673/3856. Credit cards 10 am
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Offenbach's THE GRAND DUCHESS OF
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shat sinol evas 7.30. Sat Mats 2.30.
Tets 22.50 to 2.11.
Sering Dance Sabeription Season, Tel.
01-278 0855 for brochure any time
day or wish:
AMPLE FREE PARKING after 6.30 pm.

classic dances—a fine example of the interaction of disparate elements brought together by collaborative Cunningham's

Choreographically, Trails develops further some of the themes Cunningham has been exploring in recent works, such as the pas de deux (which one might have thought received its definitive treatment in Duets) and the kind of formal consider ations that underlie the shifting relationships of last year's Channels/Inserts (for instance, on a group).

Also during the season, the film version of Channels/Inscris was shown for the first time at problems of putting dance on moving camera in their last film. Locale.

This time they have added more new elements to the mix, notably some laboratory "optical" effects in shifting from one location to another. Like most of their other nieces. the film was shot in Cunningham's studio, this time using the corridors and a smaller studio as well as the main space. The latter was converted into a neutral backyround by black draperies and floor coverings. The contrast between this

negative space and the actuality of the other places, with their peeling walls and glimpses of the outside world through the windows, is somewhat disorienting. So are the transitions from one group of dancers to another, made not by a cut or a dissolve but by the disintegration of one image, revealing another behind it. The film, of course, has to show in discreet, successive scenes action that can take

It is significant that Channels/ Inserts is at least as disquieting as a stage piece—the quality is inherent in the choreography, for instance in the sinister watchful presence of Joseph Lennon, who seems to control the destiny of the couple danced by Lise Friedman and Alan Good, dancing a diabolical solo after he has brought them together. Channels/Inserts looks more and more like a masterpiece, another Cunningham work whose atmosphere is inescapably dramatic.

Also seen for the first time in New York was Gallopade, its choreography somewhat revised since its London première last rear—tightened in some places, filled out in others. It makes no pretensions to be other than lightweight; its main purpose is give Cunningham bimself I have always found the gutsy lother opportunity to display humour and frankness of s considerable gifts as a cripples slightly unsettling with about 3D is therefore another opportunity to display his considerable gifts as a

Deposited on the floor by the unsettling. But it is also "I used to be able to walk, other dancers in an up-ended moving and, for a normal audiposition, he stays there for a ence, even humiliating. How Such lines have a poignancy few moments, then gets up and much we take for granted in most dramatists could never goes off, only to return to adopt being able to walk across a construct. We are never asked the same position wearing a room, look after ourselves, to feel sorry for the cast. Their different shirt. It may not be make love, shave, brush hair, spirit and charm is indominitDada but it's certainly gaga. look at pictures.

creasing freedom and indeed Festival Hall/Radio 3 virtuosity, as in the use of the Masur & Ousset

first important concerto perforwork was bold, and her boldness was justified by the confidence of a complete piano mistress of energy and adventur who is also a serious musician. the whole experience.

Under her hands the Brahms One by one, orchestral piano resounds with the ring soloists and departments re-Under her hands the Brahms of brightest metal; the tone is forged to cut through the orchestra in an easy brilliance that never sours or turns to egregious effort of force. To

in her extraordinary powers. ment of other instruments. This was, I think, Miss Ousset's voices, the sparkle of the piano afforded an unusual kind of mance in the hall; her choice of Brahms. Unusual but enthralling: the work moved forward in surges of excitement; a thrill of energy and adventure graced

> vealed themselves finely responsive to the tone of the performance — the opening horn ing. solo was an announcement that made one sit up and take

Hardly a week goes by, in the current concert season, that does not appear to produce a major planist to delight the London public. The latest is Cécile Ousset, who on Tuesdey played the Brahms B flat Concert season, that the Royal Phillar. certo with the Royal Philhar- glint of Miss Ousset's every occasion was one of corporate monic Orchestra under Kurt note proved disconcerting — musicianship in action, not the Masur—and played it in a way even in the most delicate pasursual London concerto sei-up. usual London concerto set-up, to reaffirm every article of faith sages of the soloist's accompani. In the first half, the RPO sounded similarly alert, but less accomplished. Masur drove the Mendelssohn Dream Overture hard, and the Shostakovich First Symphony (that unstable compound of youthful invention and queasy cliche) harder still. The approach was considered, and not vulgar; but in neither work was it fully brought off, for the last few

ounces of virtuosity were miss-

MAX LOPPERT

是是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种的,我们就是一种的,我们就是一种的,我们就是一种的,我们就是一种

Paris café theatre

Demons' resistance to soft rock

by NICHOLAS POWELL

Germain 1950s aura still cling- faultlessly performed ing to it—Juliette Greco singing harmony numbers. The dancing in "Le Tabou" and Georges potential of the "Demones" is Brassens giving fans rides back sadly hampered by the small-

home on his scooter. ing a show as flat as the ex- a chorus line of two for some tortionately priced Coca Cola outrageous '50s pastiches available is pretty high. A towards the end of the show.
welcome exception is the Blancs
Manteaux, a café theatre in the
French music hall hits from the of the Demones Loulou, latest

creation of Louis Thiery.
Consistently successful and performed with almost as much precision as enthusiasm. Thierry's shows had got into something of a rut, too often trading the same story line of starlets ruthlessly climbing the ladder of success—a sort of crueller "Singing in the Rain" —as support for lots of song imperative to book in advance. and dance. The last show, La Guerre des Petites Etoiles the story of a Parisian family of Mary Whitehouse crisoness threw up a combo who are now the Demones Loulou-three chutists and dabble in the guitar, and an indescribable girls, at least two of whom are resistance movement during the ageing secretary on fold-away real women. The third brings last war. However, claims in the typewriter and bongo drums.

THEATRES

ALBERY, S 836 3878. Credit tards 379
6555-930 0731. Grp bkgs 639 3092836 3962. Eves 7.30. Thur 8 Sat Mat
10. Plays Bank Holiday May 3. From
May 10 OLIVER COTTON. ELIZABETH
OUINN CHILDREN OF A LESSER GOD.
Until May 8 TREVOR EVE Michael ROB.
Substitutes of May 6 CANLY.

ALDWYCH. S 836 6404. CC 379 6253. For a short season. ALAM HOWARD. Best Actor of the Year in the RSC award-winning groupction of GOOD. EVES 7.30 SHARP Mats Wed & Sat 2.30

AMEASSADORS 836 1171 Gep sales 379 6061. Tkb 55.50. E5.50. E4.50. E4. 53. Eves 5 Mar Tues 1 & 531 E ROSEMARY LEACH, DAVID SWIFT, 84 CHARING CROSS ROAD by Helene Hanf.

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BARBICAN, 01-528 8795. CC 01-538
\$881 (Mon-521 10.00 am-8.00 am. 8un
101-628 200 am. 8un
101-628 2005. ROYAL SMAKESPEARE
COMPANY, Personal & telephone book
ing open for RSC's First season (5 May17 July) at the 8arbican, Seats avail for
HENRY 19 PART II May 13, 14, 18
and many perts in June 3 July. RSC
also at the Piccaelity.

ARRICAN HALL Barbican Centro. EC2. CC 01-638-68691. Reservations: 01-638-68691. Reservations: 01-638-68691. Per central control of the same for the

substitutes for Trever Eve on April 29 & May 6 ONLY).

ness of the stage, but Louis la Resistance is only one sten ome on his scooter.

ness of the stage, our rooms in away from the most standard
In reality the risk of watch. Thierry nevertheless throws in away from the most standard
a chorus line of two for some middle-class and middle-aged

street of the same name in the 1930s, '40s and '50s. The Marais district, now as trendy as St Germain was 30 years ago. Blancs Manteaux are the home man's Andrews Sisters by stringing their songs together with gags and patter.

> A curious Uneatre phenomenon, Papu fait de la Resistance, is flourishing at the Splendid St Martin near la Republique. The Splendid is one of Paris's most famous café theatre teams and their current show is so popular that it is

Papy fait de la Resistance is piano playing nun, a housewife which shelters British para- who plays admirable electric

CAMBRIDGE. CC 01-836 1488/6056-7040. SUSANI AH YORK TOM BELLA TOM BAKER BAPH BATES, PERSON GABLER. REDE HANDLON HEDDA GABLER. REDE HANDLON HEDDA GABLER. REDE TO TOM EVER B.O. Thur. Sat S.O. & 8.0. Grp bkys 836 2379.

COLISEUM. 5 836 3161. CC 240 5258. Until May 29. LONDON FESTIVAL BALLET fon & Yomor 7.30. Sat 2.30 & 7.30 THE SLEEPING BEAUTY. Ton? Ruanneikage. Mon to Wed. 7.30, Les Sylphides/The Storm/Etudes.

COMEDY THEATRE S 950 2578. Credit card bookings 839 1428, Grs sales 370 5061. Mon-Fri 8.00, Sat 8.15. Mats Thur. J. Sats 5.15. Price £2.50-£7.00. not surfable for children. STEAMING by NELL DUNN.

COVENT GARDEN. 240 1066. S. (Gardencharge CC 836 6903). THE ROYAL OPERA Ton't & Mon at 7.30. Engene Operin. THE ROYAL BALLET Tomor at 7.30 Les Biches. Shadowblay. The Rite of Spring, Sat & Wed at 7.30. Afternoon of a Faun, Flower Festival at Genzano. Giselie.

CRITERION, 930 3216. CC 379 6565. Gro reductions 836 3952. Mon to Thurs 7 30. Fri & Say 5.00 & 8.45. Plays Bank Holiday May 1. Over 300 performance of DARIO POT COMEDY CAN'T PAYT WONT PAY!

DRURY LANE Theatre Royal, CC 01.836 8108. Grp sales 379 6061. TIM CURRY. PAMELA STEPHENSON. GEORGE COLE. ANNIE ROSS IN THE PIRATES OF PENZANCE. Gala previews from May 17. First Night May 26. 800K NOW.

DUCHESS, 5 and CC 01-836 8243. Eves 8 Wed 3, Sat 5:30 and 6:30. RICMARD TODD. Dervon Neebitt and Carole Mowlam in THE BUSINESS OF MURDER Transfers to Mayfair Theatre May 10.

DUCHESS. S CC 01-836 8243. Eves 8. Prevs May 10 & 11 8.00. Opens May 12, 7.30. Sup evis 8.00, Fri & Sat 6.0 & 8.30. VICTORIA WOOD and THE GREAT SOPRENDO In FLINNY TURNS.

DUKE OF YORK'S 836 5122 CC 836 9837. Group sales 379 6061. Mon-Thurs 7.45. Fri 6 & 9.15. Sat 5.15 & 6.25. Simon Callow & Patrick Ryetart in J. P. Donicary's BALTMAZAR.

FORTUNE. 836 2238. CC 200 0200. Hunter Thompson's FEAR AND LOATH-ING IN LAS VEGAS. Eves 8.00. Fit a Sat 6 & 9. Fress from May 6. Opens May 11 at 7.00. Bar opens 6 pm. Pab

GLOBE S CC 437 1592, 439 6770-6779, PASS THE BUTLER INC. WAY COMED' THE LITTLE WILLIAM RUSHTON, JOHN FORTUNE, MADGE RYAN and PETER JONES Mon-Thurs 8.0. Fri & Sat 6 0 & 8 45. Group sales Box office 379 608 1.

iect are difficult to accept.

Ironically, with its occasional crudeness and corn Papy fait dc boulevard plays which the café theatre-goer supposedly loathes. More creation, originality and graft is to be found at L'Envol, a new café theatre near la Nation.

Star attraction at L'Envol is

Les Babouches, an all girl rock band who, with great acting and musical skill, turn in the sort of merciless satirical sketches of women which used to be the monopoly-albeit for different psychological reasons-of drag artistes. They are five times as funny when performed by real women. In a shown entitled Rock Mon (as opposed to "le hard rock") Les Babouches tastefully present a boogie

GREENWICH, S CC 01-858 7755, Even-ing 7.45, Mats Sat 4.0. BEAUTIFUL DREAMER by Roy Hudd.

HAYMARKET THEATRE ROYAL 930
9832. Until May 29. Evgs 7.30. Mats
9832. Until May 29. Evgs 7.30. Mats
Wed Z.50. Sat 40. PENELLOPE KEITH
ANTHONY QUAYLE TREVOR PEACOCK
IN HOBSON'S CHOICE. A comedy by
Harold Belghouse. Directed by Rogaid
Eyre. Rupping in repertoire with A Coat
of Varaish and Captain Brasabound.

NAYMARKET THEATRE ROYAL 930 9832, PENELOPE KEITH IN CAPTAIN BEASSEDUND'S CONVERSION by Bernard Shaw. Previews June 3. Opens June 10.

HAYMARKET THEATRE ROYAL 930 9832 June 24-July 7. PETER BARK-WORTH In A COAT OF YARMISH, A new play by Ronald Millar.

HER MAJESTY'S 930 6606-7. CC 930 4025-6. Group sales 379 6061. Eves 7.30. St mat 3.0. FRANK FINLAY IN AMADRUS BY PETER SHAFFER. Directed by PETER HALL.

KINGS HEAD. 226 1916. Der 7. Show 8. VICTORIA WOOD & THE GREAT SOPRENDO IN FUNNY TURNS. ENDS SATI Lunchtime 1.15: SWEET DREAMS by Richard Kane.

DY RICHARD KARE.

LONDON PALLADIUM. 01-437 7373.

MICHAEL CRAWFORD in the Broadway Musical BARNUM. Evgs 7.30. Mat Wed and Sat 2.45. Use the Barnum Hotlines 01-437 2053. 01-734 8961 for Instant credit card reservations. NOW BOOKING TO FEBRUARY 5 1983.

LYRIC THEATRE. Shaftesbury Ave. Box Office 437 3686. Tel Credit card bloss accepted. ELENDA JACKSON. GEORGINA HALE IN SUMMIT CON-FRENCE A new play by Robert David MacDonatic Syss 8. Mat Set 5.0. Wed mats from May 5 at 3.0.

MAY FAIR. 529 3036. CC 379 6565. Grp bros. 836 3962. Eves 8.30. Sat 6.0 & 9.0. Last week. Leonie Hoffmer Sarah McNuir Michael Matwell in BOOGIE Seats 57.90. 55.90 & 64.90. Stalls/Tiddy Dols supper bit \$12.00.

MERMAID TH. Blackriam, EC4. S 236 5568. CC 236 5324. Red price press from Doday. Spēns MAY 4 at 7.0. ROBERT HARDY. SIAN PHILIPS DEAR LMAE. Sub eves 8.0. Sat 5.15 & 8.50. HALF-PRICE MATS WED at 3.0. Group sales Box Grike 01-379 6061.

NATIONAL THEATRE S. 928 2252
OLIVIER issent stage Ten't Temor 7.15
GUYS AND DOLLS.
1-171ELTON (prescentium stage) Ten't
3.02 (NW THE RAZZES by Ten's Stoppend
COTTESLOR (small sudforted price tits). Last per't Ton't 7.30 ONE
WOMAN PLAYS by Dario Fo & Franca
Rame (not suitable for children). Temor
7.30 THE PRINCE OF HOMBURG.
Car park. Restrurant 928 2035. Credit
Card bkgs 928 5833.
NT also at NER MAJESTY'S.

simultaneously on stage. NEW LONDON. CC Dray Lane, WC2. 01-405 0072 at 01-404 4078, Ess 7.45. Tues and Sat 3.0 and 7.45. The Andrew Lloyd-Webber-T. S. Ellot Award Winning musical CATS, wronp bookings 01-405 1656 or 01-739 000 LATEOMERS NOT ADMIT SAYOY, S 01-836 8888, CC 930 0731. Eveniess 7.45. Mab Wed 2.30. Sats 5.0. 8.0. Michaef Paryn's New COMEDY NOISES OFF. Director by MICHAEL BLAKEMORE. SHAFTESBURY, 5 CC Shaftesbury Ave. WC2. Tel. Box Office 336 6595. 2nd Year Net. Simon's His Model of Tod Year Net. Simon's His Model of Tod Year Net. Simon's His Model of Tod Year Net. Simon's His Michael of Tod Year Net. Simon's Color of the Song OoAP: 45 (Wad mat only), Suddenlis £4. Evos 8.0. (Wad wed), Sar 5 8.30. Credit card bigs 930 0731 (4 linest), 9.00-7 00. Sats 9.00-4.30. Red group bigs 01-839 3092. PALACE, CC 01-437 6834. CC Hotline 437 8327. Andrew Llood-Webber's SONG AND BANCE, Starring Mart! Webb & Wayne Sleep. Mon-Fri 8 pm. Mats Wed 3. Sat 5.45, 8.30.

PICCADILLY, S 437 4505, CC 379 5565, Group sales D1-836 3962, 379 5061, Frestel bkg Key 220 2324, Mon-17, 750, Mat Wed 3.0, Sat 5,30 6 8,15, Plays Bank Holldey Mey 3, ROYAL 514AKESPEARE COMPARY in Willy Russell's new Come STRAND. CC 836 2660-4143. THE UNDERSTANDING. OPENING IS POSTPONED.

TALK OF THE TOWN. CC 01-734 5051. For reservations or on entry. London's Greetest Might Out from 8 orn. 3 boers of Tap Entertainment. THE TALK OF THE TOWN GALA CASAXY FILE. ROSERS (11 pm) Dinner, Dancing, 3 bands. (11 pm) Dinner, Dancing, 3 bands.

PRINCE EDWARD, Old Compton St. Tim Rice and Andrew Livid-Webber's EVITA-Directed by Mandid Prince Byp. 8.00. Mats Thur (economy byte) and Sst 3.00. Evg peri ends 10.15 S Box Office A.7 687.7 CC Hotline 4.59 8499. Group calos 379 6081 or Rox office. For instant 24-br bkgs ring feledate 01-200 0200. THEATRE ROYAL STRAIFORD E15. 534 0310. ON YOUR WAY RILEY by Alam Plaber, With Brian Murphy as Arthur Lucin and Mauren Liman as Kitty McShane. Evgs 8.0. Tkts £1-£5. PRINCE OF WALES THEATRE 930 8581.
CC Hottine 930 0846 or Teledata 01-200
0200 024-hour blogs) or booking on
entry. ROY MUDD. CHRISTOPHER
TIMOTHY in UNDERNEATH THE
ARCHES A mosical of the Flangua &
Allen story. Eves Moo-Thurs 7.30. Fri
& Sat at 5.15 & 8.30. Group sales Box
office 01-379 6061. VAUDEVILLE CC 01-836 9988 EVES 8. Wed mats 2.45. Sats 5 & 8. GORDON JACKSON IN AGATHA CHRISTIE'S CARDS ON THE TABLE.

VICTORIA PALACE, 01-834 1317-8, 01-828 4725-5. Evgs 7.30, Mais Wad 6 Sat at 2.30, Licelled member of good social state of the period of the pe WESTMINISTER, CC 834 0283, Pope John Peal life THE OLEWELLER'S SHOP, HANNAH GORDON, GREN WATERON, PAUL, DANEMAN, GREN MEE OFFICE OFFICE

WHITEHALL, 839 6975, 930 8012-7765, CC 930 6693-4. Group sales 379 6081, JOHN WELLS IN ANYONE FOR DENIST, Won-Sat 8.15 pm. Statest atandby 63.50 1 hr before perf Mon-Set. WYNDHAM'S 5 636 3028. CC 379 6565. Group reduction 836 3362. COLIN BLAKELEY. ROSEMARY HARRS IN ARTHUR MILLERS ALL MY SONS. Directed by MICHAEL SLAKEMORE. Mon-Fr 7.30. Sat 4.30 4 8.00. Wed that 2.30. Plays Bank Holiday May 3.

YOUNG VIC (Waterloo), 928 6363, Fram ton't 7.30, Ma* Sat 2.30, ROMEO AND JULIET, All seets £2.39 (party red).

F.T. CROSSWORD PUZZLE No. 4,859

ACROSS 1 Paper seller loses a bob to one in his first term (6) 4 Introduces measures about

the referee (8) 10 West Country fellows bring home the bacon (4, 5)

11 The innocent returns to a French town (5)

12 Skill to tote in the river (4)

13 "Madam, Pm Adam" was presumably the first example

15 So get it for the self-centred (7) 16 A beginner gets cold after

a month (6)
19 Faint-hearted playwright (6) 21 Enrol about a quarter in the county (7) 23 Two out of three with the impudence of a sightseer

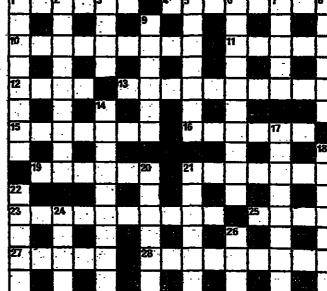
"Against the — of less happier lands" (Richard II) (4) 27 An advantage has point geographically in Devon (5) 28 Expresses enthusiastic accep-

tance of the suggestion (5, 4)29 Receives the same as a Q.C. (4, 4) 30 The accent is on footwear (6)

DOWŃ 1 Incorporeal unknowns (8) 18 2 Do you need sea-horses for this sport? (54) (4, 4)
3 Brooch causes cry of pain 20 Finished with the gut in

rugged—bear" (Macbeth) 6 Not held on track (5, 5)

7 Melody in company makes a 24 Deposit about 50—that won't city (5)



8 A 'moment's monument, 26 Prison? It's up to Rex (4) according to Rossetti (6) 9 A learned man has

carriage in the street (6)
14 Not alcoholics, but they are constantly lit up (10)

17 Pet union makes existence invarmonious (3, 3, 3) 18 A dominant wife, but she aint what she used to be

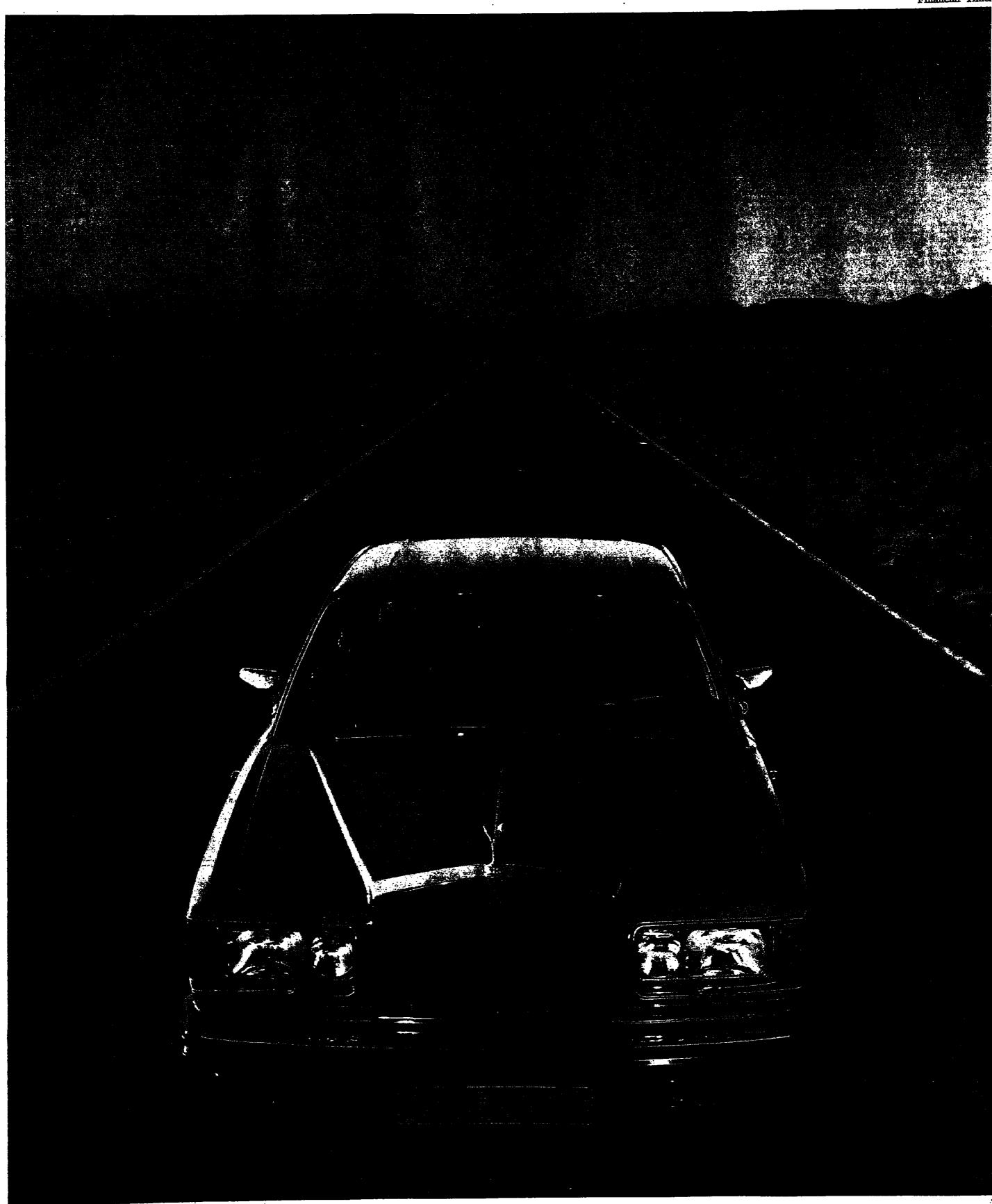
(4) Ireland (7)
"Approach them like the 21 Taken by those who poke

fun at you (6)
22 Experts take it for reasons of health (6)

Solution to Puzzle No. 4.858







The Rolls-Royce is not the car it was.

HOW ROLLS-ROYCE IMPROVED ON THE MOST FAMOUS AUTOMOBILE ENGINE IN THE WORLD. One fact says volumes about the engine in the 1982 Silver Spirit it is the best there has ever been in a Rolls-

Royce.
Over 2000 separate improvements
to the original V8 engine are silent
testimony to the dedication – some
would say obsession – of the engineers

at Rolls-Royce Motors.
Each engine is made by hand, each moving part matched and balanced with a care normally lavished only on Grand Prix racing engines.
Each engine is run on a test bed for the equivalent of 150 miles. The prototype was run for 40,000 miles at

full throttle.

Every few days one engine is taken from the world's slowest production line, stripped down, and checked to "the last washer.

Every engine is road tested: so cautious are the two hundred and fifty Rolls-Royce engineers that their

drivers clock up over a million miles each year, checking the validity of their efforts.

The result of this care is an engine that is the most powerful yet the quietest, the strongest yet the lightest, the smoothest and the most efficient that has ever run in a Rolls-Royce. -

Tomorrow: some things that haven't changed.



Americans are thinking again about elementary school computing. Louise Kehoe reports Mercedes steps What price the school microcomputer? on the gas

DO YOUNG CHILDREN really they create more. After untold cost more than those designed are also familiar with computer if the circuit does not work benefit from the use of com- wasteful expenditure of huge for a wider market," says Mr technology. An exception is the alligator eats you." says Ms a question that is being raised in the U.S. where an estimated the classroom," says Dr Peck, 13 per cent of public elementary schools already have computers purpose microcomputer is overand more are planning to buy kill." them despite shrinking education budgets.

With U.S. schools expected ters—such as Texas Instruments' to spend a total of \$1.5bn on range of learning aids including computers by the end of 1985. a group of educators in California led by Dr A. Daniel Peck. ful machines specially designed Professor of Education at San Francisco State University and a specialist in education technology, are mounting a campaign against what they see as the misuse of public school funds to purchase computers.

According to Dr Peck, and his ad hoc committee on basic the money would be better spent on basics. He criticises their keyboards "Money spent on computers is money wasted that could better be used in improving curriculum, teacher strengthening, greater basics emphasis, and utilisation of established simplified, dedicated techniques and technologies."

Dr Peck and his friends are taking a stand against the popular view that it is important to expose children to technology ul-stely to make them computer literate.

Bandwagon

"The microcomputers will become dinosaurs relegated to the back of the classroom and unused, once the fashion for computers in schools wears off,"

the committee predicts.

The "back to basics" educators suggest that, historically, education has repeatedly been guilty of climbing on "fear motivated" bandwagons as panaceas to its problems. "Instead of solving problems panaceas

sums of taxpayers' dollars. "We are not anti-technology in "but we believe that the general

Instead he would like to see more use of dedicated computhe speak and spell and speak and read units, or more powerfor classroom use.

"Today's microcomputers are model Ts. I want to see some progress in the design of school computers before more money is spent," says Dr Peck.

Standard computers are too complicated for small children they get in the way of the learning process, says Dr Peck. —an unnecessary complication
—slow reaction times, damaging sensitive disks, and maintenance

Kent Kehrberg manager of instructional systems development at the Minnesota Educa- Portola Valley, California. tional Computing Consortium, a pioneer group in the develop-ment of educational software.

Schools in Minnesota have more than 3,000 Apple computers, 500 Atari 400 computers and about 1,000 other machines, according to Mr Kehrberg.

Rubbish

The committee specifically criticises the software designed for use in elementary schools. "Most of it is rubbish," they Mr Kehrberg, concurs reluctantly that much of the software sold for use in schools has shortcomings.

"Teachers in different parts of the country have individual aimed at three to 13-year-olds. preferences, and opinions on One example is a program software are very personal," he called logicgators in which the preferences, and opinions on software are very personal," he

problems.

A problem is that there are
But "dedicated computers for few teachers—or people who
use in education will inevitably know what teachers want—who

Ann Piestrup, chairwoman of the Learning Company in

The company has developed some highly imaginative and innovative programs for use by young children-either in the school or the home.

"The privileged child will have access to computers at says Ms Piestrup. would like to see the public schools giving all children the opportunity,'

Learning company programs, which have been used experimentally in many schools, stress the development of logic and thinking skills which could later lead to learning computer programming.

As well as the basics of reading and arithmetic, they are child arranges logic symbols— and or gates—to form elementary logic circuits.

"It is a very playful program.

the alligator eats you," says Ms Piestrup. Through playing "games" on the computer the Through playing children learn familiarity with the computer as well as the skills that will be important to them in using computers in

Royalties

later life, she says,

Computers bring children whose gifts have previously not been recognised, Ms Piestrup said. "Our most competent computer graphics artist is 11 years old. She is earning royalties from a program that she completed a year ago."

Unfortunately, such as those marketed by the learning company are the exception. More often, programs consist of electronic work sheets to teach arithmetic or spelling. But even these have value, suggests Mr Kehrberg at

"At least the children get some experience of computers and, generally, they are more highly motivated to go through their maths drill if it is com-

A maths lesson on a computer s a treat to the seven-year-old for whom multiplication is a bore on a piece of paper. Dr Peck says, however, that fascination with the computer soon wears off.

Apple has recently offered to give an Apple II computer to each of the 83,000 public elementary and secondary schools in the U.S.—if Congress will pass a Bill to allow the company a tax credit of some \$20m, about 10 per cent of the total value of the equipment to be

Apple's offer is welcomed by most in the field of education.

BY JOHN GRIFFITHS

A FLEET of 15 Mercedes estate cars powered by hydrogen will take to the roads of West Germany at the start of next

The project is part of a West German federal research and technology ministry-funded pro- iron battery manufacturing gramme to explore alternative costs—just how far may emerge fuels and other new vehicle technology. Ten of the cars will run exclusively on hydrogen, with the remainder adapted for mixed hydrogen/petrol opera-

It underlines the broad spread of long-term approaches being taken towards alternative fuels, and more efficient use of petroleum products, for when the world moves inevitably out of short-term oil glut towards scarcity.

These include small, very high efficiency diesels and ceramic turbine engines capable of running efficiently on a variety of low-grade fuels, as well as part- or wholly-electric powered vehicles.

Next year will also see Mercedes launch an experi-mental estate car using a hybrid" internal combusion/ electric drive system.

The chief interest with this

vehicle is that it will be using a traction battery with a nickel-iron couple with twice the energy density of lead acid equivalents.

It has been developed jointly by Daimler-Benz and electric vehicle specialists Deutsche Automobilgesellschaft (DAUG). Nickel-iron is currently rated as offering one of the best prospects for reducing the electric vehicles.

The National Coal Board took

some advice from space tech-

nologists before it developed

its instrument for use in The result was both an in-

strument which could mea-

sure the thickness of coal

seams and a Queen's award

for technology shared with

Salford Electrical Instru-

The sensor measures the

very low levels of gamma

radiation which emanate from

the rocks surrounding the coal seam and uses it to deter-

mine the thickness of coal

left behind at the roof of a

ments at Eccles. Manchester.

contributed to the project by

designing the instrument so

hostile underground environ-

Salford Electrical Instru-

ments.

into the field with a "super battery" at a competitive price Price, rather than performance, is the main problem with nickeliron. However, the Japanese are understood to be well down-the road with reducing nickelwhen a UK Electric Vehicle Development Group visits Japan in September.

The all-hydrogen cars use modified version of Mercedes' 2.3 litre four-cylinder injection engine, the main differences being mixture preparation and intake-manifold water injection. The "fuel tank" consists of lowtemperature metal hydride storage units designed as tubular heat exchangers, to which exhaust heat is carried by water and which maintains intake

Filling by liquid hydrogen is clearly impossible because of its very low liquidisation temperature, so two types of experimental filling stations are being set

At two stations in Berlin, town gas, with its 50 per cent hydrogen content, is to be processed to extract 99.99 per cent. hydrogen by means of a pressure swing absorber system. In Stuttgart, small systems will be set up to produce hydrogen from both gas and electricity, to test the possibilities of being able to refuel at the electrical socket or gas tap.

The immediately obvious practical drawback is the length of time needed to "fill" the tank under pressure: the project is currently huge performance gap aiming to get as "brief" as 10 between 1/c engined and minutes, although this would be a major improvement on the There is likely to be a lucra- two hours of previous experi-

meant applying nuclear shielding research techniques.

a large scintillation crystal which is sensitive to gamma

radiation. Its signal output

reduces as the coal seam

crystal was a problem and the

MRDE asked engineers who

had sent crystals to space how

Research work in the mid-

'70s proved that the very low

radiation levels could be suit-

able for detecting seam widths

able as a step towards auto-

According to the research

establishment the sensor gives

thickens. Protecting

The heart of the sensor is

Producing fiche at 130 an hour

THE LATEST computer output on microfilm (COM) mathins from Datagraphix uses thermally developed silver balide film for fiche production at rates up to 130 full fiche per hour. This machine can take output direct from an IBM 360, \$70, 303X, and 4300, as well as the Amdahl V6 and other IBM plug

GENERATING SETS For prime power, standby and the construction industry

votricity Sulidings, Fligg Yorks, YOM SPJ, U.K.

compatible systems, on line. It can also work off line from tape. Unlike some of the earlier machines however, it imposes no computing load on the host at all, because all the conversion from output channel format to fiche writing format is carried out by the COM internal pro-

The data is converted into upper and lower case letters, numerals and symbols using a laser writing system, producing high quality 9 x 12, 7 x 9 or 5 x 7 dot matrix characters. There is also an integral projector that allows form designs to be printed on to the fiche at the same time.

Known as ARIS 2, the

machine works from roll film and cuts each piece of film as required, immediately loading it on to the X-Y exposure plat-

The platform moves from page to page and at each station a 5 mW helium neon laser beam lays down characters at rates up to 80,000 per second dots are produced for matrix character writing by a split beam arrangement and acoustic optic modulation for switching After exposure the liene move

on to a heating drum where development occurs in about 10 seconds without the use of wet chemicals. Fight are automatically marked with identifying bar codes based on data from the computer and an output unit. on the developing section collates the fiche in a multi-pocket carousel collector.

Datagraphix points out that the ficke produced are not of archival quality—although they can soon be copied on to meterial that is archival if necessary. The new machine is simed basically at applications where

in most parts of the country. The sensor is attached to there is an objection to wet the cutting machine which chemistry and where the fiche helps the machine operator minimise the danger of roof are active for a short period and falls which could delay proare then no longer kept. More on 03447 5611. duction as well as cause

GEOFFREY CHARLISH

Water pumps

A RANGE of piston-type meter-ing pumps with Simplex or Duplex head forms at outputs up to 24.95 litres/hr per head at 56 bar and up to 65.25 litres/ hr at 21 bar has been launched by Automated Water Condition ing Full details from Unit 1.
Pinfold Industrial Estate,
BLAINE WILLIAMS Buckley, Clwyd, 0244-545161.

A micro in every UK school' The responsibility for pro-The intention now is to extend the scheme to primary schools but final details have

microcomputing.

vision of school micro-computers in England, Wales and Northern Ireland lies with the Department of Industry. Every secondary school is entitled to half the cost of one of two machines, the BBC computer or the Research Machines 380Z. The Dol has a budget of £3m for this purpose. By the end of the year, it is expected that almost every school will have taken although most schools believe that a single machine is in-

not yet been worked out. Each school applying for a Dol micro grant has to make at least two teachers available for in-service training at one of 14 regional information centres established by the Department of Education and Science. The DES is providing £3.5m a year over three to four years to help set up centres which will offer training, information and act as points of contact for school Education Department has made broadly similar pro-

met partly by the local education authority and partly by the DES. The DES has the principal responsibility for the practical side of educational computing-techniques of computer-aided instruction. educational software and so on. All local school microcomputing ventures have now been subsumed by the DES Microcomputers in Education Programme. The Scottish

Sensor for mines

HOW GAS HELPED GKN

GKN Shardlow is among the world's largest manufacturers of fully machined diesel crankshafts, supplying automotive

companies around the globe. But until recently, **GKN Shardlow** was also the consumer of almost 5 million therms of gas per year, in forge and heat treatment furnaces and in general heating.

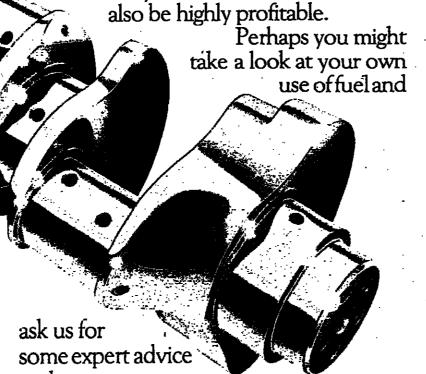
Consequently, they called in the Technical Consultancy Service of East Midlands Gas for some expert advice on energy conservation. That advice ran to a 38 page report

showing that most furnaces were operating less efficiently than they might. It recommended techniques such as ceramic fibre linings, high velocity burners, careful control of the air/gas ratio (rather like adjusting a carburettor) and extensive insulation.

As a result GKN Shardlow have already achieved a saving of almost 30% overall. But once the conservation work is complete, this figure is expected to reach 42%.

The case history is so impressive that GKN Shardlow have won the 1980 Gas Energy Management Award for industry. But in fact, the opportunities for such dramatic savings are by no means rare.

We can show you many other such case histories where large economies have been made. Because fuel conservation is not only in the nation's interest, it can



on how to save more.

Then, in a year or two, your own dramatic savings may well be the subject of our latest award-winning case history.

mation of coalface production Dr John Wykes, head of since it could be linked into the Mining Research and Development Establishment's the cutting machines' control system to automatically stop at the right depth.

injury.

to do it.

transducer physics research group said: "The crucial work was to show that the very low levels of gamma radiation penetrating the coal roof layer could provide accurate information fast enough to help steer the coal cutter."
Dr Wykes said that this

the UK an important lead in progress towards coalface

automation, and more than 100 sensors have already been sold overseas.

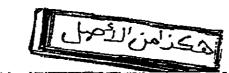
Today fiction is becoming reality, and the communications revolution is reshaping the way we live. In the forefront of that change is Gwent, the new centre of Britain's high technology industry. Why have so many world leaders like Inmos, Mitel, Plessey Marine and Ferranti chosen to set up their new factories in Gwent? Gwent has first class communications by rail and road. London is only ninety-three minutes by high speed train, and Birmingham is just ninety minutes away by motorway. Heavy investment in hightech education in Gwent Colleges gives firms a head start when it comes to recruitment As the most successful companies have proved, a good environment is essential to efficiency. And people like living in this attractive comer of Britain.

With factories ready now, and sites available for specialist developments, Gwent is proving a powerful magnet for firms with the future in mind.

Take a look at Gwent, the new hightech centre of the United Kingdom.



HN



BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). (Ultra High Frequency only). 9.27-II.50 For Schools, Colleges. 12.30 pm News After Noon: 1.00 Pebble Mill At One. L45 Chock-a-Block. 2.00 You and Me. 2.15-3.00 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 The Drak Pack. 4.40 The Littlest Hobo. 5.05 John Crayer's Littlest Hobo. 5.05 John Craven's Newsround. 5.10 Blue Peter.

CONT. SON. SON

6.00 Regional News Magazines.
6.25 Nationwide.
7.00 Tomorrow's World.
7.25 Top of the Pops with Richard Skinner.
8.00 It Ain't Half Hot Mum

starring Windsor Davies.
8.30 Sorry! (comedy series starring Ronnie Corbett). 9.00 Party Political Broadcast by the Liberal Party. 9.05 News.

9.30 Bird of Prey: A four-part thriller for the electronic

10.20 Question Time with Sir Robin Day. 11.20 A Kick Up the Eighties

starring Richard Stilgoe.

11.48 News Headlines. 11.50 So You Want to Stop Smoking.

All IBA Regions as London except at the following times:

ANGLIA.

1.20 pm Anglia News. 2.00 Not For Women Only. 4.20 Palmerstown. 8,00 About Anglia. 6.20 Arena. 8,36 Crossroads. 10.50 Last Chance. 11.45 Lou Grant. 12.30 am A French Experience.

BORDER

1.20 pm Border News. 4.20 Palmerstown USA. 5.15 University Challenge. 6.00 Lookeround Thursday. 6.36 Crossroads. 10.50 Pmc-Calebrity Snooker. 11.35 Bizarre. 12.05 am. Border News

CENTRAL

12.30 pm The Young Doctors. 1.20 Central News. 4.20 Sport Billy. 4.45 Jason of Star Command. 5.15 Arthur

1.20 pm Channel Lunchtime News, What's On Where and Weather. 5.20

TELEVISION

Chris Dunkley: Tonight's Choice

Not a very promising evening. Radio 3's Coriolanus is a eat of Ian Cotterell's production with Richard Pasco in the title role, Cyril Luckham as Agrippa, and Fabia Drake as Volumnia. The only television programme that would stop me going out (assuming I had the choice) would be Episode 2 of Ron Hutchison's computer fraud thriller Bird Of Prey on BBC-1 which takes good advantage of an interesting selection of London

In the second of the Mick Burke Award programmes on BBC2 the competing films feature a kayak journey down the Fraser River in British Columbia, "the forbidden canyon" on the borders of Arizona and Utah, and a hunt for flying force in Ceylon. The winner of the trophy will not be announced until the end of the programme. Those who have been following BBC-2's Heart Transplant will presumably want to watch tonight's penultimate programme, but I have found the inspiring and informative sequences too often ruined by gratuitous intrusive-

BBC 2

6.40-7.55 am Open University. 11.00-11.25 Play School. 5.10 pm The Bauhau Weimar.

5.35 Weekend Outlook. +5.40 Buck Rogers. 6.00 The Great Egg Race. 6.30 Sorry Mate, I Didn't See

Crossroads. 6.00 Channel Report. 10.00 Life in France. 10.48 Channel Late News. 10.50 Mannix. 11.50 in Concert. 1.00 am News and Weather

GRAMPIAN

9.30 am First Thing. 1.20 pm North Naws. 5.15 Happy Days. 8.00 North Tanight. 8.30 Police News. 8.35 Cross-roads. 10.50 Bizarre. 11.20 Superstar Profile. 11.50 Berney Miller. 12.20 sm

GRANADA

1.20 pm Granda Reports. 1.30 Exchange Flags. 1.55 Crown Court. 4.20 Here's Boomer. 4.50 Little House on the Prairie. 8.00 This is Your Right. 6.06 Crossroads. 6.30 Granada Reports. 10.50 Benson. 11.25 What the Papers Say. 11.40 Late Night From Two

1.20 pm HTV News. 3.50 Square One. 4.20 Here's Boomer. 4.45 The Flying Kiwl. 5.05 Jobline. 5.15 Benson. 6.00 HTV News. 6.35 Crossroads. 10.48 HTV News. 10.50 Flowers Dartsethlon 1882 (the quarter finals). 11.20 Lou

6.55 Cartpon Time.

7.00 County Hall. 7.25 News Summary. 7.30 Fancy Fish. . 7.55 The Mick Burke Award.

10.50-11.40 Newsnight.

9.00 Call My Bluff. 9.30 Heart Transplant. 10.10 The Old Grey Whistle Test. 10.45 Party Political Broadcast by the Liberal Party.

SCOTTISH

TSW

1.20 pm TSW News Headkines. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroads. 6.00 Today South West. 6.30 Politics South West. 10.49 TSW Late News. 10.52 In Concert. 12.00 Postscript. 12.05 am South West

TVS

1.20 pm TVS News. 2.00 Not For Women Only, 3.50 Square One. 5.15 Watch This Specs. . . 5.30 Coast to Coast to Coast to Coast (cont.).

with Mary Craig. and white.

of the Dragon. 11.20 Strompet City. 12.20 am Compeny.

HTV Cymru/Wales. As RTV West except: 9.35-9.50 am Weles and the See. 11.22-11.27 Yn Eu Cynefin. 12.00-12.10 pm Mwsti. 4.20 Murphy's Mob. 4.50-5.15 Sêr. 6.00 Y Dydd. 6.15-6.36 Report Wales. 10.50-11.20 Sports Arens. TYNE TEES 9.25 am The Good Word. 9.30 North East News. 1.20 pm North East News and Lookaround. 4.20 The Lone Ranger. and Lookaround. 4-20 he Lone Ranger.
4.50 Voyage to the Bottom of the Sea.
8.00 North East News. 5.02 Crossroads. 5-25 Northern Life with Tom
Coyne. 10.50 North East News. 10.52
Job Stot Extra. 10.55 Best of Three.
11-25 Come In . . . 11.55 Bizarre. 12-25
am Christian Hope . . . In the Believer. 1.20 pm Scottish News. 4.20 Jangles. 4.50 Sport Billy. 5.20 Crossroads. 6.00 Scotland Today, followed by Action Line. 6.30 Benson. 10.50 Preview. 11.20 Maybe Tomorrow. 11.50 Seachd Leithean. 12.20 am Letb Cell. 12.25

ULSTER 1.20 pm Lunchtime. 4.18 Ulster News.
4.20 Palmerstown. 5.15 The Sounds of . . the Tertan Lads. 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 6.25 Police Six. 6.35 Crossroads. 10.49 Ulster Weether. 10.50 Hill Street Blues. 11.50 News at Bedtime.

YORKSHIRE

1.20 pm Calendar News. 4.20 Sport Billy. 4.45 Little House on the Prairie. 6.00 Calendar (Emlay Moor and Belmon editions). 6.35 Crossroads. 10.50 Hill Street Blues. 11.50 Crown Green

(a) Stareophonic broadcast (when broadcast on vhf)

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.30 Paul Burnett. 2.00 pm Steva Wright, 4.30 Pater Powell. 7.00 The Record Producers. 8.00 David Jensen. 10.00-12.00 John Peel (s).

RADIO 2

5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 David Froat (S). 12.00 Ed Stewart .(S). including 2.30 Party Political Broadcast by the Labour Party. 4.00 David Hamilton (S). 5.45 News. Sport. 6.00 John Dunn (S). 8.00 Country Club with Wally Whyton (S). 9.00 Alan Doll with The Big Band Sound (S), including 9.55 Sports Dask. 10.00 The News Huddlines. 10.30 Star

RADIO

Sound Extra with Nick Jackson. 11.00 Peter Clayton with Round Midnight. 1.00 am Encore (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 6.55 am Westher. 7.00 News. 7.05 Morning Concert (5). 8.00 News. 8.05 Morning Concert (continued). 9.00 News. 9.05 This Week's Composer: Dufay (5). 9.45 Prokofev: Symphony No. 3 (5). 10.20 Trios for Tanor, Homand Piano (5). 11.10 City of Birmingham Symphony Orchastra (5). 1.00 pm News. 1.05 Bristof: Lunchtime Concert (5). 1.00 Morning Property (5). News. 1.05 Bristof Lunchtime Concert (S). 2.00 "Janufe," opers in three acts by Janacek (S) (aurg in Czech). 4.15 Flute and Bassoon recital (S).

4.55 News. 5.00 Mainly for Pleasure (S). 7.00 "The Tragedy of Coriolanus." by Shakespeare (S), including 8.40-8.45 Music for Recorder: Britten and Nigel Butterley. 9.45 Music in Our Time (S). 10.55 Words. 11.00 News. 11.05-11.15 Falls (S).

RADIO 4

5.00 am News Briefing. 5.10 Ferming Todey. 5.25 Shipping Forecest. 6.30 Todey. 8.23 Yesterday in Parliament. 8.57 Weather. 9.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.02 As It Happens. 10.30 Daily Service. 10.45 Bus Stop Glasgow (4). 11.00 News. 11.03 The Burt Scandal. 11.48 Enquire Within. 12.00

News. 12.02 pm You and Yours. 12.27 Brain of Britain 1982 (S). 12.55 Weather, travel, programme news. 1.00 The World at One, 1.40 The Archers, 1.55 Shipping Forecast, 2.00 News, 2.02 Woman's Hour, 3.00 News, 3.02 Bus Stop Glasgow, 3.15 Prime Minister's Question Time, 3.32 Interval. Minister's Question Time, 3.32 Interval, followed by debate from House of Commons, 5.00 PM: Naws Magazine, 6.50 Shipping Forecast, 5.55 Weather, programme news, 6.00 News, including Financial Report, 6.30 Any Answers? 6.54 It's a Bargajn, 7.00 News, 7.05 The Archers, 7.20 Concert Prefude (S), 7.30 BBC Scottish Symphony Orchestra in Stitling, part 1 (S), 8.71 House of Commons debate, 8.78 Concert, part 2 (S), 8.59 Close of debate, 9.03 Your Move or Mine, 9.30 Keleida. Your Move or Mine. 9.30 Keleido-scope. 9.59 Weather. 10.00 The World Tonight. 11.00 A Book at Bedtime, 11.15 The Financial World Tonight.

LONDON

9.35 am Schools Programmes. 12.00 The Woofits. 12.10 pm Get Up and Go! 12.30 The Sullivans, 1.00 News with Peter Sissons, plus FT Index. 1.20 Thames News with Robin Houston. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Racing from Newmarket cover ing the 2.30, 3.10 and 3.40 races 3.50 The Cuckoo Waltz. 4.20 Little House on the Prairie. 5.15

5.45 News. 6.00 Thames News 6.30 Thames Sport:

7.00 Horace. 7.30 Spooner's Patch. 8.00 Falcon Crest starring Jane Wyman. 9.00 Janet and Company, star-

ring Janet Brown special guest Derek Batey. 9.30 TV Eye. 9.30 TV Eye.
10.00 Party Political Broadcast
by the Liberal Party.
10.65 News.
10.50 Hill Street Blues.

11.50 Ladies' Man, starring Law-rence Pressman. 12.20 am What the Papers Say. 12.35 Close: Sit Up and Listen

† indicates programme in black

BUSINESS LAW

The worst of a bad job

BY A. H. HERMANN, Legal Correspondent

part.

THE Merchant Shipping [Liner shippers with freight rates and Conferences] Bill introduces a other matters, will have the other matters, will have the force of law in the UK in measure of uncertain purpose and doubtful effect. The only respect of conferences serving thing which can be confidently predicted is that it will bring trade between the UK and other contracting states. Conferences which are not a about an unprecedented degree

of confusion into commodity body corporate will be enabled contracts and result in a great to sue and be sued in proceed-ings arising out of the code and volume of litigation. As Mr Michael Shersby (Con, Uxbridge), said during the second reading of the Bill yesterday, the London and Liverpool commodity trades fear that the freedom and flexible of the bill trades for the bill trades for the bill trades for the second sec judgments obtained in this way will be binding on the members of the conference and enforceable against any property held in trust for the conference and, as far as it appears just to the court, against any member of ments will be badly affected. They also fear the disappearthe conference. The code is extremely vague ance from the London shipping and nebulous even in crucial provisions—for example, it

market of the independent lines and with them the possileaves open who will be the persons deciding about the admission of new members to bility of securing cheap, freight rates for their cargoes. They fear that their contracts will be frustrated by the a conference. The regulations made by the Secretary of State bureaucratic sluggishness of the may, according to the Bill, clarify or supplement the procargo allocating authorities in developing countries and by the visions of the code. As each identification of these authorigovernment adhering to the code will reshape it in this way ties with the interests of the produce exporting by its regulations, the trade will be faced with a convention which will have as many meanorganisations. In contrast with commodity

trade, shipowners, supported by ings as there are countries the organisation of exporters adhering to it. and importers, see the Bill as The considerable short-comings of the code are over-shadowed by a failing so great the best of a bad job ("if you can't beat 'em, join 'em"). In fact, it will give legal re-spectability to the conference that one suspects that it must be intentional. and enhance their powers of self-regulation. It should not be overlooked that many A national shipping line is defined in chapter I of the code

as a carrier which has its head

This loose definition will

allow the formation of national

shipping lines of many an

African state relying entirely

on the use of chartered Soviet

ships; or of joint ventures

between the UK and a develop-

ing country, with its manage-

ment in London (and perhaps

a citizen of the developing

country on its board), which

will advance to the national shipping lines the status of ship-

owners who, until now, have

operated in competition with

the liner conferences. It was

this independent shipping on

which the commodity trade

countries adhering to the code office and effective control in wish to eliminate non-conthat country and is recognised ference shipping altogether. as such by an appropriate The Bill would ratify and authority or under the law of that country. National authori-ties can, however, also recognise enforce in the UK the code of conduct for liner conferences as a national shipping line a signed eight years ago in Geneva as an aid measure joint venture involving two or more countries, if the public or designed to give legality and private interests of those counrespectability to the developing countries' claim that their national shipping lines should tries have " a substantial share " in its equity and if its head office have a 40 per cent share in conference trade. Neither the U.S. nor Canada, Australia, New Zealand and Japan have and effective control is in one of those countries.

adhered to the code, though Japan may yet do so.

The project took off at the fifth Unctad conference, when the EEC made a deal with the developing countries. Later, on May 15 1979 the EEC Council adopted a regulation No 954/79 which specified conditions under which member states could ratify the code.

The Bill is fundamentally a piece of enabling legislation which should be realised by regulations giving effect to the code in the UK. In this way the provisions of the code dealing with relations among member 11.30 Today in Parliament. 12.00 News. lines, between conferences and

conferences Once this pool of competitive shipping has been transformed into national shipping lines, and in this way has been assured of a 40 per cent quota, it will be able to raise its freight rates to the level of the liner conferences, of which it will become a

The increase in freight rates is not the only, and possibly not even the greatest, danger feared by the commodity trade. The cargo-sharing provisions likely to generate suspicion, fric-tion and provide great scope for bureaucracy. It is feared that in many countries the cargo allocation mechanism will provide an opportunity for demand-ing bribes which will come on top of the increased freight rates. Moreover, shipments can be delayed by inefficiency or speeded up by design—for example, when the national shipping authorities, acting in collusion with the producers, declare that no space will be

The cargo reservation system, according to which 80 per cent is divided between the two trading partners and the remaining 20 per cent left to the shipping of third countries, will

available after a certain date.

developing states. Each EEC country will share its cargo allocation with the other nine members of the Community and with other member states of the OECD on a reciprocity basis.

There will be no cargo sharing in the trade between the developed countries.

The intention of the EEC Commission is to exempt liner conferences from the impact of the anti-monopoly Article 86 of the EEC Treaty, but the application of Community competition rules to shipping, now in the drafting stage, may bring some surprises. The exemption of shipping cartels from the EEC competition rules is in contraction to the UK's demand that these rules should be applied to air transport.

The code does not immediately hurt shippers using bulk carriers for grain, cocoa beans, phosphate rock, ore and oil, but at the UNCTAD meeting in March last year demands for a similar cargo-sharing code for bulk cargo—representing 80 per cent of world freight—were put on the table.

It is right that the developing countries should be helped, but there seems to be no need be applied only to trade with to make the worst of a bad job.

RACING

BY DOMINIC WIGAN

ALTHOUGH fast ground riding may not be in her favour. Play It Safe, is, on all known form, the one they will all have to beat in today's One Thousand Guineas. Ridden by Lester Piggott,

who is more than a little hopeful of recording his third success in this race, following the victories of Humble Duty (1970) and Fairy Footsteps (last year), Play It Safe seems to have all the necessary credentials to account for an otherwise sub-standard field.

A consistent and top-class two-year-old rated on the same Derby winner, John Bull, was mark as England's flying filly Circus Ring in the 1981 international classifications. Play It Safe has already made up into a classic three-year-old judging by her run of April 6 at Maisons-Lafitte, where cruised home in the Prix Imprudence after making all the running

It was a facile victory, but relied for cargo space, available Play It Safe's jockey made it when needed, and often at half clear that anything but an easy the rates charged by the liner success would not have

impressed him when he said on dismounting that "she won as she should have against these." Of Play It Safe's 14 opponents Time Charter and Triple Tipple are the two I have most regard for. Time Charter, which had a busy time of it as a juvenile, left her two-year-old form well behind when trouncing Epithet by five lengths in Kempton's Masaka Stakes over today's trip. Triple Tipple ran on well to take third place in the sevenfurlong Ladbrokes Nell Gwyn Stakes after getting outpaced

at half-way. Whatever Piggott's fate in the £60,000 fillies race, in which he will be out to land his 26th English classic fa number so far bettered only by Frank Buckle, for whom the 1792 the first of 27), he is unlikely leave the course emptyhanded.

Forty minutes before the One Thousand Guineas, Mr Fluorocarbon is a confident choice to land him the Heathorn Stakes.

NEWMARKET 2.00—Fine Edge 2.30-Mr Fluorocarhou** 3.10-Play It Safe***

3.40—Pettistree 4.15—Shooting Butts 4.45—Thorndown*

ACCOUNTANCY APPOINTMENTS ARE CONTINUED ON FOLLOWING

PAGE

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There is now an exciting opportunity for an Accountant to join a small professional management team and make a significant contribution to the growth and direction of an expanding group of companies.

The main spheres of responsibility will be:-

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- The development of effective portfolio administration system plus credit review and contract negotiation support.

We are looking for a graduate Chartered Accountant with several years' postqualification experience - ideally in a finance/leasing environment. The preferred age range is 25-35. The successful applicant will have a developed interest in computerised accounting systems and will have the ability to make an effective contribution to the overall performance of the company.

The demands made on this job will be high, but so are the job satisfaction and material rewards. This is an exceptional opportunity to join an autonomous management team operating in a multinational environment and we offer a salary of c.£14K and significant bonus and mortgage subsidy. Other benefits include free family BUPA, excellent non-contributory pension and life assurance scheme. Four weeks' holiday and full relocation costs where necessary.

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IBS is a young, ambitious public company manufacturing and marketing business computer systems using the latest techniques in microelectronics and computer

We are seeking a qualified accountant (preferably ACMA) with several years

industrial and commercial experience to assist the Finance Director in the

introduction of an integrated costing system and to control a small accounts

function. The position will appeal to a self motivated, ambitious person, keen to

Candidates aged 25-40 will join a young management team and will be expected

Graham Wylie, Finance Director,

Immediate Business Systems plc

3 Clarendon Drive, Wymbush,

Milton Keynes MK8 8DA

Send detailed C.V. or obtain an application form from:



MILTON KEYNES

be involved in a growing company.

Please write with full career details to:

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Mr G. J. Sopez, Personnel and Training Manager. Armeo Financial Services Europe, Westchester House, Harlands Road, Haywards Heath, West Sussex, RH16 1TD. Telephone: Haywards Heath (0444) 414177.

c. £15,000 + car

Company Secretary CHESTER-£14000+

Applications are invited from qualified accountants for the position of Company Secretary to Crosville Motor Services Limited which operates public service vehicles in Cheshire, Merseyside and North and Mid Wales.

The Company Secretary together with a Traffic Manager and a Chief Engineer form a corporate management team under the General Manager. The successful applicant will be responsible for all accounting functions including finance, taxation, cost accounting and payroli. You will also undertake general secretarial duties and be responsible for the control of s. The company is pre a mini-computer as an aid to management, so a knowledge of computer applications is desirable. Applicants should be able to communicate at all levels.

The appointment carries membership of a contributory neusion scheme. Renefits and promotion prospects are those sociated with membership of a large group.

Applications giving full career details will be treated in the strictest confidence and should be sent to:-DJ Meredith, General Manager, Crosville Motor Services Limited,



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£12,000-£14,500 + CAR

Our expanding Computer Audit Department requires Managers in both London and the Midlands. We offer:

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Our clients include large, medium and small concerns operating in a wide variety of business sectors. They range from first-time users to organisations with many years of DP experience. The work covers system reviews, installation reviews and the use of audit software, together with involvement in training and development Applications are invited from Chartered Accountants with at least two

years computer audit experience. Please send a comprehensive résumé, including salary history, to David Clark, Computer Audit Partner.

The Cranfield Institute of Technology is a unique university institution specialising in advanced teaching

We now seek an experienced Finance Officer to provide full accountancy services to all departments of the Institute, including budget formulation/control and monthly management accounts. Reporting to the General Secretary of the Institute you will control a staff of around 30.

Candidates, probably aged over 35 and with relevant professional qualifications, should have sound

experience gained preferably in industrial or commercial companies. Knowledge of computersed

Salary will be in the range £14,000 to £15,500, but this may be increased for an exceptional applicant.

Further details and an application form (to be returned by 28th May 1982) may be obtained from: The

Personnel Department, Cranfield Institute of Technology, Cranfield, Bedford MK43 (IAL. Tel: Bedford

Touche Ross & Ca.

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 801 1

Finance Officer

and applied research in technology and management.

Assistance may be given with relocation expenses.



Bedfordshire

GROUP FINANCIAL CONTROLLER

Location: Swindon

c £14,000 + car

The Isis Group is a financially orientated group of companies operating in the fields of equipment hire and distribution, construction and property development. It was recently launched through a major management buy-out on the M. J. H. Nightingale 'OTC'

As part of the on-going development of the Group, a Financial Controller is required to further strengthen this forward looking

Reporting to the Group Financial Director, the Financial Controller will be responsible for the co-ordination, review and consolidation of financial information, including management accounts, financial accounts, forecasts and financial plans. He/she will also be responsible for certain taxation and treasury matters and will be involved in investment and acquisition appraisals.

The successful applicant is likely to be a qualified Chartered Accountant in his or her thirties, with both a strong professional background and broad Industrial/Commercial experience. As well as being able to demonstrate technical excellence, the successful applicant must also be able to communicate effectively.

A salary of around £14,000 is envisaged. A Company car will be provided, and in addition to the other usual fringe benefits, assistance with relocation will be given where appropriate.

Please write, giving brief details of qualifications and experience to date, or telephone for an application form to:

Fast growing Manufacturing Company require

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To direct and supervise the financial and accounting activities with the emphasis on accounting systems, plenning and budgets, credit and collections, and financial business organisation.

The position will require a thorough knowledge of accounting and finance procedures, management ability, experience with computerised accounting systems. Suitable candidate must have recognised accounting qualifications and sound relevant experience.

Please write with full career details to: Diane Gould

Cordon Bleu Kitchen Equipment Company Brysgen Road, North Lynn Industrial Estate, King's Lynn, Norfoll



Personnel Manager ISIS INDUSTRIAL SERVICES PLC Stratton Road, Swi Wiltshire SN1 2PT

Cranfield.

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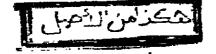
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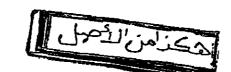
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Telex: 400399 EKAB 5].



Accountancy Appointments

GROUP FINANCIAL CONTROLLER

Due to the continued expansion of the Alexander Motor Group, we now have a requirement for a first class Financial Controller. Experience of the Automotive Industry would be a distinct advantage.

The successful applicant will be a qualified Chartered Accountant and based at our head office in Edinburgh. Assistance will be given with relocation expenses if required.

The salary is negotiable but will reflect the importance we place on this appointment and additionally we offer company car, pension scheme and BUPA.

Please apply in writing to:-



Mr W E Burns Joint Group Managing Director Alexanders Motor Group 154 Fountainbridge **EDINBURGH**

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We handle investments, trusts and other financial advisory matters for several major private companies and their pension funds, for the companies proprietors and for their

We have a vacancy for a qualified Chartered Accountant with experience of trust accounts and of the applicable

This post would suit a recently qualified person who wants to develop a specialised career in this field. However, all applicants up to the age of 55 with the relevant experience

Please apply in writing with full personal details, including age, qualifications, experience and career history to:

The Staff Manager (ADC 29) ALDER INVESTMENT MANAGEMENT LTD. 14, West Smithfield, London EC1A 9JN

A FINANCIAL TIMES SURVEY

THURSDAY 17 JUNE 1982

The Financial Times is planning to publish a Survey on Accountancy on the above date. The provisional editorial synopsis is set out below.

1. Introduction

The accountancy profession is suffering from the recession, but it has shown itself to be resourceful and adaptable. An overview of the profession and its place in the economy.

2. Accountancy Standards

Attempts are being made to restore the momentum of the standard-setting process, and to secure the position of the profession within a framework of self-regulation.

3. Accountancy Bodies

In the past the various accountancy bodies have jealously preserved their independence, but now mergers are on the horizon.

4. The Big Firms

Increasing competition among the big firms, aggravated by the recession, has led to problems over the strict professional rules on publicity, and several firms have been rebuked by the head of the Government Accountancy Service for their promotional

Current Cost Accounting Compliance with SSAP 16 is being closely monitored compliance with SSAP 16 is being closely monitored and the standard is due to be reviewed after three years. In the meantime there are proposals to require companies to put their past sales and profit figures on to a "deflated" basis.

6. The Public Sector

The debate continues over the role of the National Audit Office. Elsewhere the scope for private firms to audit local authority accounts has increased.

While mergers have been common at the top end of the profession, at the other end thousands of independent small firms contine to practise. The effect of the political measures to boost smaller

8. Finance Directors

9. International Relationships

Accountants have traditionally played an important role in the management of British companies. Now bodies like the 100 Group of Finance Directors are

The growth of multinational business has brought new challenges for the accountancy profession, not least at the political level. A look forward to the World Congress in October.

10. Training

Should accountants be trained by professional firms or within industry? Differences of view persist among Chartered Accountants.

11. Insolvency Business

The wave of bankrupteies in the recession has produced intense activity in the insolvency departments of many accounting firms — but there has also been controversy about the activities of fringe

For further information and advertising rates contact:

Carmina Leon or Gavin de Carle The Financial Times Limited 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Telex: 885033 FINTIM G

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Group Management Accountant

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Cope Aliman International PLC is a diverse industrial holding company with an annual turnover of just under £200m, derived from interests in the Packaging, Leisure, Engineering and Fashion industries. The Group has operations in the UK, Continental Europe, North America and Australia.

Following the present job holders internal career development move we now wish to appoint an energetic professional for the position of Group Management Accountant, reporting to the Financial Controller.

Financial Controller. The job will involve responsibility for the preparation and interpretation of management control information for the Board, including budgets, period results and forecasts. This will involve close liaison with Divisional and Unit Financial Controllers both in

The man or woman that we are looking for will probably be aged 30-35, will certainly be fully qualified and must have a record of positive achievement in a financial control position at Unit/subsidiary company level. Previous experience within a multinational company, ideally with computerised financial reporting systems, would be a distinct advantage.

If you believe that you meet this specification and that you have the

drive and enthusiasm required to contribute effectively to a small professional finance team, please write with full CV to: David Garth, Group Management Development Manager, Cope Allman International PLC, 27 Hill Street, London W1X 8AS.

COPE ALLMAN INTERNATIONAL PLC



FINANCIAL DIRECTOR DESIGNATE

BANKING

£25,000-£30,000 + benefits LONDON

ORION ROYAL BANK LIMITED, a City merchant bank and one of the leading houses in the capital and Eurocurrency syndicated loan markets with extensive international business, wishes to recruit a Group Chief Accountant with board potential. Reporting initially to a member of the board, the successful candidate's performance will be judged primarily on the following criteria:

Accuracy and timeliness of external reporting

Quality of financial information and advice provided to

Effectiveness in using the bank's on-line computer systems which employ database facilities

Success in making the finance function contribute to the development of the bank as a whole.

Applications are invited from qualified accountants in the 35-45 age range with a background in the finance sector, preferably in banking. They should combine practical experience in the development of computerised systems with proven success in staff management. Please send a comprehensive career résumé, including salary history, quoting reference 2054, to W. L. Tait.

Touche Ross & Co, Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011. A member of the Management Consultants Association.



MANAGEMENT ACCOUNTANT

Worthing, West Sussex

An old established and successful private group of companies manufacturing sports equipment and toiletry and chemists sundries require a qualified accountant, preferably between 25-35.

The successful candidate will take responsibility for computerising the accounting activities and developing and interpreting the management information systems of the group.

Initiative and the ability to communicate effectively at all levels of management are essential.

Board appointment is viewed as a natural progression and a commensurate salary package is offered.

Applications enclosing a comprehensive c.v. should be sent to:

H. W. FISHER & CO (Ref. PB) Chartered Accountants Acre House, 69/76 Long Acre London WC2E 9JW

Financial Director

Barratt Developments Britain's major private house builder, has recently expanded its operation into the centre of London and has opened a new subsidiary based in Victoria.

An exciting opportunity exists for a Chartered Accountant seeking a directorship within a subsidiary of a major public company, with an outstanding record of growth and profitability.

Applicants are likely to be in their early-mid thirties with extensive commercial/industrial experience in all aspects of financial management.

This post commands a substantial salary plus profit sharing and generous package of company benefits.

Apply in writing, giving concise personal details to: The Financial Director. Barratt Southern Limited, Barratt House, P.O. Box 5, 668 Hitchin Road, Luton LU2 7XJ



Accountant The Broseley Group, one of Britain's most successful volume housebuilders, requires a Group Accountant to be based at Head Office in Leigh,

Lancashire.

The successful applicant, who will currently hold a senior positron, must be fully conversant with group accounts, the provision of financial management information, cash flow and budgetary control techniques. The Company is currently updating its computer system with a view to improving its information services.

With responsibility tor the overall finance function and reporting directly to the Board, the ideal candidate will be aged about 35, energetic, self-motivating and probably have experience in the housebuilding industry. Prospects are excellent and the person appointed

Prospects are excellent and the person appointed must possess the drive and ability to merit a position on

The salary related benefits and company car reflect the importance of this position.

Applications, marked Strictly Private and Confidential, enclosing full details of career to date. to: Mr. C. H. Birch.

33 Lord Street, Leigh, Lancashire WN7 1BY.

Broselev

Top-level oil industry appointment in London

The Supply and Trading arm of the British National Oil Corporation, based in London, is seeking a senior financial executive who, as a key member of the management team, and with a staff of about 30, will be responsible for:

 Advising management on finance and accounting matters, including taxation and

insurance. Managing the financial and management accounting activities as an aid to decisionmaking while providing close financial control.

 Managing treasury activities including substantial foreign exchange dealings and deployment of dollar/sterling working funds.

 Providing EDP facilities in a wide variety of commercial and some technical applications. Initially these facilities will rely on a bureau service.

The successful condidate is likely to be a Chartered Accountant

with at least ten years' post qualification experience at subsidiary company and corporate management level in a substantial commercial or trading enterprise. This experience should include proven success in establishing financial management of a new business enterprise and in foreign exchange/liquid funds management. Some experience in all aspects of the job, perhaps as principal finance officer in an operating subsidiary of a multinational concern, is highly desirable.

The remuneration package matches the seniority of the appointment, and includes company car, pension and life assurance schemes, BUPA, liberal holidays and generous assistance with relocation.

Please send comprehensive c.v., quoting ref:FM/AA/W/FT to: The Personnel Manager, The British National Oil Corporation, 150 St Vincent Street, Glasgow G25LJ.



The British National Oil Corporation

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 have a record of success, ideally in more than one industry or commercial sector

 possess an adaptable, creative and enquiring mind we can offer you a unique opportunity to develop the business and technical skills and personal qualities you'll need in your future career.

Résumés including a daytime telephone number to Executive Selection Division quoting Ref. F/20/66.

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Pension Fund Accountant/Secretary c£12,000-LONDON

National Bus Company wishes to appoint an Accountant/Secretary for its selfadministered pension scheme for hourly and weekly paid employees.

The position calls for a man or woman, probably in their 30's, able to maintain the accounts of the scheme and be responsible for the day to day management.

Applicants should have had experience in double entry book keeping, the preparation of trial balances and final accounts, and be familiar with current pension legislation. Some knowledge of computerised pensions records would be useful.

Applications to: Group Pensions Manager, National Bus Company, 172 Buckingham Palace Road, London, SWIW9TN and marked "Strictly Personal"



Resource exchange seeks 50 joint-venturers

BY MICHAEL DIXON

Thurber, as to lean over too

to mind over the past 14 months because of this column's need to maintain a professionally was partly invented by the Jobs Column nearly four years ago in conjunction with a certain Michael Bretherton, and was thereafter fostered by the aid of well over 100 readers.

Known initially as the Resource Exchange, the project was intended to promote economic activity by using information technology to create a comprehensive market. The aim was to enable people all over the world to buy and sell and so fit together all kinds of productive resource - money, products and services or new ideas for same, work skills. manua company of about 30 souls facturing capacity, specialist all told, called Climate Control. advice and, indeed, any other element of a business.

Although a market of this comprehensive kind has long existed in economic theory, the problems of making one work in practice have been thorny struction firms and other and sometimes painful. So the "trade" organisations. IREX organisation has continued to need all the help it can is at least breaking even if it get, particularly - since its effectiveness will depend much on the quantity and range of "resources" which make use of

But its launch as a commer-

osed a problem. Even though That remark has often come I have no material interest in the project, I cannot avoid feeling a certain parental involvement. Yet it would clearly be upright stance towards an wrong for this column to view organisation called IREX. It IREX more favourably than it does any other concern it might write about. So although Mr Bretherton has kept in touch about the venture's doings, I have leaned away from reporting any of them: until today.

Breaking the silence exposes me to charges of overbalancing in the opposite direction, of course. But IREX has just come such remain cold and single. up with an offer which not only might prove useful to several readers, but also illustrates the part the new service can play in developing more business

In deepest Wimbledon lives Owned by 62-year-old American Dave Rush, it makes up double-glazed components for buildings, using aluminium extrusions produced to its own designs, and sells them to con-

Mr Rush says the operation turns over £12,500 a week, and if the bank paying in records I saw last Friday are typical, Climate Control does a good

IT IS just as easy to fall flat its matching service — in the deal better than that. Further on your face, observed James form of publicity.

this by extending his own comevidence was provided by the pany so that it becomes big and smiles of his staff who, if the cial venture in February 1981 break-even figure is bettered, each get a bonus. The best they have had in the company's 11 years of existence, I gather, amounted to 52.4 per cent of their wages.

> Few people can ever have been more single-minded about anything than Dave Rush apparently is about the double-glazing business. It continues to flourish in North America where the great majority of homes have double glazing, he says. So it surely must have fine prospects here where the bulk of windows and even patio doors and

He claims that growth of demand in Britain has been deterred mainly by the unnecessarily high expense of most double-glazed components on the market. That very day the company had been approached by a builder wanting a particu-lar unit sooner than the six weeks specified by his previous supplier, together with a price of some £460. Mr Rush undertook to supply the unit in one

week, for £301.

On price alone, there's a whole pile of business, and employment, just waiting to be generated," he insists. So he is keen to expand production and sales, still exclusively wholesale. patented products.

But he does not want to do

increasingly bureaucratic. Although preparing to double production at Wimbledon. His plan is to enter into joint ven-tures with about 50 other people able and willing to set up in residential centres elsewhere are scarce. Which is where IREX returns in Britain and first market and then also produce the same

range of double glazing. In return for half the equity of each satellite company, Mr Rush says, he would provide not only capital but also training in marketing and production for the proprietor and services including central purchasing of specified parts and materials.

"On that pattern, I reckon a factory of about 20 people and all sorts of help are on tap for starting new businesses these days - could be up to £1m turnover pretty fast. But for safety's sake I'd better say something like at least £250,000 in the first year. I'd also better say I woudn't enter into a deal with anyone unless their solicitors vetted and carried it through on their behalf." The only problem is that

although he would be willing to set up a few subsidiaries entirely from from his own resources and employ people to manage them at about £10,000 salary plus bonus still exclusively whole on results, he would much of Climate Control's rather set up the satellites as joint-venture with his associates putting in capital of their own.

would be at least £40,000 for the smallest practicable venture, and around £100,000 for one which Dave Rush views as the optimum size. People able to back their ability to run a business with that sort of money

to the story. It has channelled the detailed proposals drawn up by Mr Rush to certain large financial institutions who are on its register of resources as would-be investors in new enterprises. As a result, the institutions have agreed to provide from £35,000 to £60.000 backing to people deemed suitable to set up the double-glazing joint ventures but who can find only £5,000 to £40,000 of their

In that case, of course, the institution concerned would want an appropriate percentage of the half of the equity not held Climate Control. But this third-party backing which has been found and is now on offer through the new comprehensive market should surely open the prospect of starting one of the joint-venture businesses to people who would otherwise be denied it.

The only remaining problem is to find enough candidates able and willing to pursue the opportunity further. And here IREX has returned briefly to the parental knee of the Jobs

And the sum they would need should contact Michael Bretherton at Snow House, 103 Southwark St., London SE1 OJF; telephone 01-633 0424, telex 25187 Smiwil G.

Overseas aids

THE raspberries which have been blown at this column, one of the loudest greeted its comment not long ago that people who go to work over-seas are "entirely on their own." The rejoinder came from Expatriates International.

It was formed in 1979 by Keith Edmonds and Renee Anderson who met when work ing in Algeria and decided there was need of an independent agency on which expatriates could call for help. He now runs the UK branch from 62, Tritton Road, London SE21 8DE; tel 01-670 8304 or 4411, telex 894593 Expats G. Miss Anderson runs the U.S. arm from PO Box 302 Williams burg, Virginia 23185; tel (804) 220 1066, telex 804294 Spedex

Meanwhile, Resident Abroad. journal related to the FT which caters for expatriates from the UK, has just published The Expatriate Survival Kit' which contains detailed information on potential problems ranging from tax to education. The kit, price £9.50, can be obtained from the journal at Greystoke Place, Column. Interested readers London EC4A 1ND.

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Our client offers the opportunity to assume early responsibility and proven ability will lead to a 🙄 Board Appointment.

Applicants should telephone Nicholas Waterworth on 01-242-0965 or write to him at Banking and Finance Division, 31 Southampton Row, London, WCIB 5HY.

Michael Page Partnership

UNIVERSITY OF LIVERPOOL

Applications are lavined for the post of Director of the Servine.

Candidates should be graduates: experience in the Careers and appointments service of a university is desirable but not essential. The vacancy will arise on its Cutobies 1982, and it is hoped to full it from that date or as abon as possible thereafter. The salary will be white Grade IV of the many spales for University, administrative, mini-tunged 115,730 per senting and unwards) and self-be determined according to the gradual should be determined.

Applications (42 gradual should be

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Please write in confidence quoting reference 2259/L, to A.P.G. Platt, 165 Queen Victoria Street, London EC-IV 3PD.



Peat, Marwick, Mitchell & Co. Executive Selection Division

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Northern Home Counties

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commencing salary negotiable around £15,000, profitsharing, executive car, and other generous frage benefits. plus removal expenses if necessary.

and capable of holding your own at Board level.

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City

Our client a leading American bank, requires an International Banking Officer to take responsibility for the financial control of the activities of the rapidly expanding and diversified Money Management Group.

The successful candidate should be able to communicate effectively with all levels of management and it is anticipated that he/she will, in time, become the Deputy to the Financial Controller. Applicants, male or female and aged 28-32, should preferably be educated

to degree standard and hold an accountancy or banking qualification. Experience of banking or finance is essential as is a good working knowledge of Money Markets.

To apply please write with personal and career details to Mike John, quoting ref: IB/502/FT, at the address below. Please list separately any companies to which your application should not be forwarded.

CONFIDENTIAL REPLY SERVICE Benton & Bowles Recruitment Limited, 197 Knightsbridge, London SW7.

Economist

We are seeking a young Economist, who wishes to make a career in merchant banking. The successful applicant will join our Economics Department which works closely with all the major operating divisions of the Bank. He/she will probably have graduated with a good economics degree within the last two years. However, applications will also be considered from undergraduates expecting to obtain a good degree this

Application should be made in writing and must include a detailed resumé of the applicant's academic career and subsequent experience to date in the case of any post-graduates applying.

Applications, enclosing a curriculum vitae, should be sent to: -Mr. P.M. Lefevre, Head of Personnel Morgan Grenfell & Co. Limited, 23 Great Winchester Street, LONDON EC2P 2AX

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- (d) Young enough to be excited by a key role in a new dynamic venture within a long-established

(e) Not wholly convinced that your present posltion affords you the challenge and the chances that you would wish?

then we are interested in talking to you—we won't need to explain the Security, but we will explain the opportunities. Full cv please, in total confidence, to:-Miss Susan Boot

Skandia UK Insurance ple Plantation House 5-8 Minding Lane London EC3M 3JP



U.K. Investment Analyst

County Bank has a vacancy for an investment analyst to join an established research team whose role is to aid the formulation of investment policy for its institutional portfolios. Total funds managed or advised have a market value in excess of £2bn.

The successful candidate is likely to be aged between 24 and 35 and will have a good degree or professional qualification, together with experience either of the OIL or FINANCIAL sectors of the U.K. market. An attractive remuneration package will fully reflect the importance of the position.

Please write, enclosing full details of experience, qualifications and current salary, to:

Mark Forrester, Assistant Director (Personnel), County Bank Limited, 11 Old Broad Street, London E.C.2.

& National Westminster Bank Group

Recruitment Consultant

London

For an established generalist management recruitment consultancy now poised for expansion. Applications are invited from successful recruitment consultants with previous managerial experience in commerce or industry, and preferably a degree or professional qualification. The main requirements will be proven performance in obtaining new business and executing assignments, the poise and presence to deal with senior executives, and the ability to contribute rapidly to profits. A flexible remuneration package, tailored to individual needs and including profit participation in the short term is negotiable.

Applications to the Managing Director.

Mervyn Hughes Group

Garfield House, 86-88 Edgware Road, London W2 25A Management Recruitment Consultants

FINANCIAL FUTURES

GILTS EXECUTIVE. Expending firm of Securities desiers/Financial Futures brokers requires an Executive, with a strong client base; to act as an Account Executive/Broker in Financial Futures. A substantial salary package is offered, with a basic in the region of £20,000.

PRINCIPAL DESK BROKER. To assist in the attablishment of a Financial Futures department for a Commodity brokerage. Experience of both FX and Securities Desling essential. C. £20,000 basic plus excellent prolit share achieme.

EURODOLLAR DEPOSIT DEALER. For highly professional American brokenge with extensive involvement in the IMM, to become an integral member of their London broking operation in Financial Futures. C. E17,000 basic.

JUNIOR FX OR SECURITIES DEALER. To join a small teem broking internationally in Financial Futures (the firm is owned by a majer broking group). Age 24/25. Salery c. E10,000 basic.

For further details of these position please telephone Robert Kimbell

APPOINTMENTS 01-481 3188 Europe House, World Trade Centre, London F.!

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REFERENCE

Director CONSTRUCTION INDUSTRY

A successful middle-ranking building group with an established reputation for quality wishes to appoint a Director to control and develop its:

> Regional Offices Product manufacturing operations Activities in highly specialised building, finishings, fittings and renovation.

This new position, which reports directly to the Chairman, carries extremely varied and extensive responsibilities. Applications are sought from mature senior executives with in-depth knowledge of the construction (or related) industry, and the ability to control and expand largely self-contained and already profitable businesses. High skills in business planning, man-management, financial control and client relationships are essential requirements. Full support will be provided by Group divisions covering marketing, sales, personnel, buying and finance.

Preferred applicants will be at least thirty-five with several years achievement in running 'stand alone' businesses. They will possess the character, presence and business acumen to command respect at all levels, in and outside the Group.

Sakery will match the importance of this key post.

Please apply in writing, detailing career, current salary and other benefits to:

D.R.M. Gundry, Director John Fowler & Partners Ltd 44 Calthorpe Road, Edgbaston Birmingham B15 1TH

Please attach 2 list of any companies to whom you do not wish your application forwarded.

John Fowler & Partners Ltd.

£24,750~£26,289

The City, population approximately one million, is the largest Metropolitan District Council, it employs over 50,000 people, has a rateable value of over £160 million and a turnover of about £700 million. Its traditionally prosperous manufacturing industry has recently suffered severe setbacks and there is an enormous range of problems to be solved by the City and its Council. Birmingham now needs somebody with vision and drive to be its Treasurer.

The Treasurer's Department employs approximately 1,100 staff and is responsible for the administration of all the financial affairs of the Council including the Council's Computer.

Applicants, male/female, should be able to demonstrate substantial achievements and experience in public sector financial management, Application forms (returnable by 14th May, 1982) and further details may be obtained by telephoning 021-235 3748 or by writing to:-

City Personnel Officer, Personnel Department, Snow Hill House, 1 and 19 Barwick Street, Birmingham B3 2PF. Canvassing will disqualify.

BIRMINGHAM CITY COUNCIL



Antony Gibbs & Sons, Limited

Corporate Finance Executives

Antony Gibbs and Sons, Limited, the London, merchant banking member of the Hongkong Bank Group, is looking for executives aged 24 – 28 to join its Corporate Finance Department.

The requirement is primarily for graduates who will he either chartered accountants or numerate lawyers with at least two years relevant experience.

The work will cover all aspects of domestic and international Corporate Finance and prospective candidates should be willing to travel. A substantial part of the Department's work is connected with the Middle and Far East.

Attractive salaries, which will depend on experience, will be negotiated.

Applications, which will be treated in complete confidence, should be sent with a full curriculum vitae to:

C.E. Fiddian-Green,

Antony Gibbs & Sons, Limited, 3 Frederick's Place, London EC2R 8HD.

EXPERIENCED

FUND RAISER/FINANCIAL

ADVISER

Wanted to assist Manchester based entrepreneurs in launching new Private Hospitals. Initial sum to be raised is £25-£5.5 million. It is proposed that the funding is to be secured by Private Equity participation and preferential rights with yield of around 10-15% pa gross combined with equity growth. The principals are experienced private developers and anticipate that the funds will come from private trusts or institutional investors. The team of Advitors/Professionals currently retained comprise leading Accountants/Lawyers/Architects of unimpeachcomprise leading Accountants/Lawyers/Architects of unimpetchable reputations and integrity. Generous fees and finders fees

Written applications please giving full details of career, background and experience in corporate financial affairs and fund raising, plus two professional referees and a personal banker's

Box A1844, Financial Times, 10 Cannon Street, Landon ECAP 4BY

Merchant Banking

Samuel Montagu, as a result of the development and expansion of its banking activities, invites applications from qualified Lawyers to fill a new position in its Banking & Finance Division.

The successful candidate, probably in the age range 25 to 28, will be practising in the field of company and commercial law, principally in the banking area and will have had in-depth experience of documentation covering syndicated bank loans, guarantees and other financial market instruments. Applications are also invited from Lawyers who may already have moved out of the profession into banking 2 to 3 years ago and are now engaged in this type of work.

This position presents an exceptionally good career opportunity with the strong possibility of expanding the scope of the function, once established, and of building up a team over the next few years.

A competitive salary will be offered together with sub-stantial benefits which include, inter alia, low interest housing loan, non-contributory pension scheme with free life assurance, profit-sharing and family medical

Please reply in confidence with full relevant details to T.J.B.Locker:

Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY

SENIOR FINANCE **MANAGER**

West London c.£12,500 p.a.

Honeywell Information Systems is one of the world's leading computer manufacturers, and a progressive organisation with an outstanding record of growth and profitability.

As a direct result of promotion, we now wish to appoint a Senior Finance Manager to control our customer accounting departments. The prime task is to manage a large group responsible for billings, receivables, equipment accounting and information reporting in a sophisticated systems

Our need is for a determined professional — not necessarily qualified who can demonstrate broad accounting experience embracing a knowledge of the principles of revenues, costs, asset and liability accounting as well as financial analysis, clerical procedures and office administration. Ideally aged between 28-35 it is essential that you are a good comunicator with clear leadership qualities, who can motivate a large team in a pressurised environment.

In addition to an initial salary of around £12,500 p.a. we offer a comprehensive range of fringe benefits. Prospects for rapid career progression for the right man or woman are genuinely first class.

Please write with full details of your career to date to: Sue Pitchers, Senior Personnel Officer, Honeywell Information Systems Ltd., Honeywell House, Great West Road, Brentford, Middlesex. Tel: (01) 568 9191.

Honeywell

Director and Chief Executive

Norcros Industry (International) Limited is the holding company for the overseas manufacturing companies of the Norcros Group with a consolidated turnover approaching £100 million. The companies are located in Australia, India, South East Asia, Africa and North America,

We now require a Director and Chief Executive to assist the Norcros Group Managing Director -- International in monitoring and directing the activities of our existing operations and in seeking out and developing new business opportunities.

The callibre and experience requires the successful candidate to be in employment as a Chief Executive or equivalent in an industrial organisation with total responsibility for the operational effectiveness of subsidiary manufacturing companies overseas.

The appointment will be based on Reading and will call for considerable overseas travel. Applicants must be under the age of 50. The salary will be negotiable from £30,000 per annum. A car and the usual benefits associated with a large international organisation will be available. Previous applicants need not re-apply.

Write in confidence to: W. G. S. Tozer, Administration Director, Norcros p.l.c., Reading Bridge House, Reading, Berks. RG1 8PP.

NORCROS .

Loing Properties, one of the UK's leading property companies with total assets of over £250M, has a substantial programme of expansion through commercial and industrial property development of home and in North reta. The balanced portfolio of shops (45%), offices (35%) and industrial (20%) is mainly of recent construction and is well spread geographically.

The Company is egger to promote doser working relationships with its investment partners and tenants using a variety of marketing techniques. In following this policy, Lating Properties is establishing a new post of Marketing Executive actits headquarters in Watford, Reporting to the Marketing Director, it will involve working with the Company's property development and management teams in the U.K. The work will include qualitative market studies, analysis of trends which bear on the Company's investments and devising policies to respond to them, advertising and promotions, briefing and controlling external consultants.

The successful condidate, probably aged 25-30, will have a good degree in a relevant subject, such as economics or business studies, and 3 to 5 years practical market research experience in at least one commercial or financial company. Importance is attached to the ability to communicate or ally and in written reports, to workwell in small teams, and to organise the substantial workload.

An aftractive solary, company car and pension and insurance benefits are offered.

Please write to: Company Secretary, Loing Properties plc, 34 Clarendon Road,

Watiord, Heris, WD1 1.1L Telephone: Wattord 44255

Aerospace

North of England c.£30,000

It will require exceptional qualities to succeed someone who has created an outstandingly successful company with an exemplary record of sustained profits growth.

We expect to find such talent in someone of no more than

40, a trained engineer with a career which includes at least 3 years in a profit responsible general management role. Experience of sub-contract precision engineering and familiarity with the world's aerospace business are essential and personal characteristics must show strong entrepreneurial instincts coupled with a natural ability to

The company is independent, its financial position strong and its future seen in terms of growth and diversification. Please write or telephone, quoting Ref 82132.

Peter Nurse

Mason & Nurse Associates Monaco House, Bristol Street, Birmingham B57AS Tel: 021-6224841

Offices in London & Birminghom

SENIOR FINANCE POSTS West of London £11-15,000 p.a.

Our client, a rapidly expanding manufacturing company, has a number of vacancies for professional Accountants to contribute to the overall development of its finance function.

COST ACCOUNTING MANAGER

He or she will be expected to control, analyse and report on the manufacturing and engineering activities of the Company in addition to reporting on revenues and margins. It will be necessary to keep management fully informed of the cost effectiveness of the Company and the levels of inventory.

SYSTEMS DEVELOPMENT ACCOUNTANT

This position will involve the implementation and development of all financial systems in the Company. Where necessary, action will be taken to eliminate weaknesses in order that effective financial control can be maintained.

FINANCIAL ACCOUNTANT

This position will involve the timely preparation of monthly balance sheets, profit and loss accounts and financial reports for the Company. Commentary on the trend and variances shown in these reports is an integral part of the

The above positions are senior career posts and applicants will be expected to demonstrate proven ability to innovate, to operate independently and to meet deadlines. Previous industrial experience is required and a suitable accountancy qualification is strongly preferred. Salaries are negotiable dependent upon experience.

To apply write, enclosing full career details to:

Vivien Borrie, Bastable Personnel Services (Recruitment Consultants), 18 Dering Street, London WL

Please state in a covering letter any companies to whom you do not wish your ca. to be forwarded.

Bastable Personnel Services

Product Management & Development

The Chase Manhattan Bank, among the world leaders in international bank-ing, is increasing its focus in the areas of Product Management and Development. Accordingly, we are seeking a highly motivated individual to assist in the expansion

The successful candidate, ideally an A.J.B., will have broad experience of international funds transfer, cash management and classical trade activities. Other attributes will include knowledge of budgeting and management information systems, international experience and prior customer contact. We are looking for a mature, self-confident individual of high calibre, probably between 25-30 who can take advantage of the excellent opportunity this position has to offer. A competitive salary will be supported by the wide range of

benefits you would normally expect from a major international bank. Please write with a comprehensive C.V. to Rosemary Swift, The Chase Manhattan Bank, N.A., Woolgate House, Coleman

Street, London EC2P 2HD. The position is open to both men and women.

CHASE

FOREX

APPOINTMENTS

TERENCE STEPHENSON

13/14 Littie Britain London EC1A 7BX Tel: 01-606 6834 20 years market experience

APPOINTMENTS WANTED

COMMODITIES

Ambitious broker/trader has 18 years' good and varied experience, with specialist expertise. Finding his talent unstructed and therefore horizons limited in present position, seeks an interesting challenge with reputable international company. Write Box A.7845, Financial Times 10 Cannon Street, EC4P 4BY,

APPOINTMENTS **ADVERTISING**

> Rate £29.00 per single column centimetre

Go places with the company that's going places. SALES DIRECTOR

The Company which recognises that not all company cars of box-shaped, is looking for a new Sales Director. The job offers a unique opportunity for a person with flair, enhanced and unlimined ambition; He/She will understand that a company car customer is looking for as much enjoyment and motivation from his vehicle as a retail customer.

You'll be selling freedom to your customers; they can get on with marketing, planning, manufacturing, whilst with your reactive. When could be easier to sell than that proposition? You must have the ability to think on your feet, recognise your enset gaps, share manufacturer's benefits with the customers, market gaps, share manufacturer's benefits with the customers, selentwiedge that a used Porsche is an alternative to a new Daimler, have no pre-conceptions, but have the ability to Daimler, have no pre-conceptions, but have the ability to

scknowledge that a used Porsche is an ahermative to a new Daimler, have no pre-conceptions, but have the ability to qualify the customer's requirements and then satisfy them with your experience and skills.

You'll inherit one of the best teams in the business with an You'll inherit one of the best teams in the business with an experienced Sales Manager and 10 Sales Consultants, backed up by Account Executives responsible for ensuring the smooth operation once the order is signed. Experience in the Monot Trade and knowledge of leasing would be helpful, but the ability to produce satisfied customers is the major requirement.

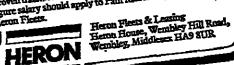
requirement.

The job offers an extremely attractive salary, company can and other benefits, but above all it offers the opportunity to make it happen as long as you have the skill.

Applications with full C.V.'s to Jean Denner, Managing Director Moreon Floore

Director, Heron Fleets. There are two members of the sales team still to be recruited. Ambitious round pegs in dull square holes with moren track records looking for the earth, but accepting a five P.S. Sales Consultants

over transformer mosting for the care, our accepting a not me salary should apply to Paul McKenna, Sales Manager



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

Open to a prime mover—opportunity to play a lead role in carving out a significant share of this specialist market—scope to become also, an Assistant Director of the Merchant Bank in 24-36 months and to reach the main Board in the medium term.



DIRECTOR—INTERNATIONAL LEASING

LONDON

HIGHLY COMPETITIVE SALARY

NEWLY ESTABLISHED COMPANY—SUBSIDIARY OF A MAJOR MERCHANT BANK

'Applications are invited from candidates, aged 25-35, who have acquired at least three years' experience gained in a bank Applications are invited from candidates, aged 43-33, who have acquired at least three years' experience gained in a bank or investment house, structuring large ticket cross-border leases. Responsibilities are widely drawn and will cover identifying prospective corporate clients, both from the bank's established clientele and from the outside market, structuring the optimum package for assets worth between £1 million and £100 million. The ability to develop sound business and put together and close the deal with the correct structure is of key importance. Excellent technical back-up exists. A highly competitive salary is negotiable + car, pension scheme, free life assurance, free family medical cover, subsidised mortgage. Applications in strict confidence under reference DCBL4096/FT, to the Managing Director:

MANAGER-INTERNATIONAL LEASING

LONDON

£13,000-£20,000

This vacancy occurs in the above organisation and the successful candidate, qualified as a Lawyer, Accountant or with a university degree, aged 25-30, will have gained at least 2 years' post-qualification practical experience acquired preferably in a law firm, in cross-border leasing transactions particularly in a legal and tax advisory role. Initial remuneration negotiable, £13,000-£20,000 + pension, free life assurance, free family medical cover, subsidised mortgage. Applications in strict confidence under reference MCBL4097/FT, to the Managing Director: -

'An important senior position-scope to build a team and become EDP Manager in 9-15 months.



SENIOR ANALYST PROGRAMER— **BASELINE SOFTWARE**

N.W. HOME COUNTY

£17,000—£26,000

SALES AND MARKETING COMPANY—SUBSIDIARY OF ONE OF THE WORLD'S LARGEST ELECTRICAL GROUPS: We invite applications from candidates aged 28-35, who have acquired at least five years' practical data processing experience and at least 2 years heading an effective data processing team utilising PERT/CPM or similar project management control methods. A working knowledge of IBM OS/MVS, [ES2,]CL, TSO is necessary and programing in ANSI COBOL is essential. The successful candidate will be responsible to the Managing Director for running the existing D.E.C. installation in the UK, and following a familiarisation period in the USA on the Company's 4341/10 IBM configuration which is already installed, will then take over responsibility for the installation of the same hardware and adapted software in the UK within the next 12 months, and develop the necessary team. The Company is poised to double its turnover in the next three years, therefore the ability to lead the design analysis coding and testing of programs and systems is key to the success of the appointment. Initial salary negotiable £17,000-£26,000 by way of high basic salary + bonus. Car, contributory pension, free life assurance, free B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference SAPB4098/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M INH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374. Unless you are applying for one of the above positions please do not write to us.

CORPORATE LENDING DEPARTMENT

Assistant Advances Manager

(Retail Commercial Lending) £13000-£14000 Plus Benefits

Central Trustee Savings Bank Limited is the central banker for the Trustee Savings Banks Group. The Bank provides comprehensive banking, clearing and investment services for sixteen constituent Regional Banks and the subsidiary companies of the

Due to continued growth and expansion of the Group, we wish to appoint an Assistant Advances Manager to join our Corporate Lending Department Duties will include the assessment of lending propositions and advising Regional Banks on all aspects of retail commercial business including guidance on lending policy and

The successful candidate will be a qualified banker, aged 28-34, who can demonstrate sound and relevant experience with a UK Bank and is fully versed in the technical aspects of lending to the business sector. It will be a distinct advantage for candidates to have had experience at control office level.

A basic salary of £11500—£12500 according to age and experience will be paid plus a London Allowance of £1394 per annum. Other benefits include a house mortgage subsidy scheme and a non-contributory pension scheme. If appropriate, assistance will be given with relocation expenses.

> Applications should be addressed in writing to:
> J. Black, Assistant Personnel Manager,
> CENTRAL TRUSTEE SAVING BANK LIMITED, PO Box 99, St. Mary's Court, 100 Lower Thames Street, London EC3R 6AQ.

Appointments Advertising Appears Every Thursday

Assistant Manager Managed Pension Funds

Based on its outstanding record of success in managing pooled pension funds for group occupational pension schemes, the Company continues to expand its business at a rapid rate. Total assets currently are over £110m compared with £90m at the end of 1981 and £50m at the end of 1980.

We now wish to add to our investment team a further person whose primary function will be the presentation of a wide range of investment information to potential and existing clients. The job combines a detailed knowledge of invest-ment with the ability to communicate effectively at a high level. The ideal candidate is likely to be professionally qualified but more importantly will be able to demon-strate the potential to fulfill this function after an initial familiarisation period.

The salary offered will reflect the importance of the position and the job will carry a considerable range of additional benefits including subsidised mortgage, office car and non-contributory pension arrangements.

If you wish to be considered for this challenging appointment, please write giving age and details of qualifications and experience to:
C. E. Hughes. Esq BA FIA, Managing Director, Provident Mutual
Managed Pension Funds Limited, 25-31 Moorgate, London. EC2R 6BA marking the envelope "PERSONAL".

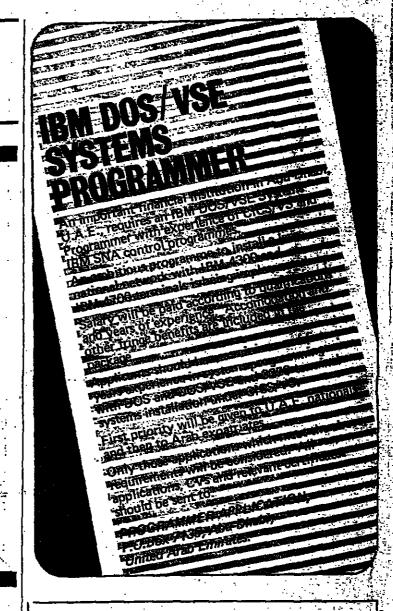
> **PROVIDENT MUTUAL MANAGED PENSION FUNDS LIMITED**

Phillips & Drew

Equity Market Analyst North America

Phillips & Drew have a vacancy for a Senior Analyst to join the North American desk in their International Department. The successful candidate will probably be in their mid 30's and have at least five years' experience in researching or managing North American equities. A degree or professional qualification is desirable but not necessary. Remuneration will not be a problem for the successful candidate.

 Please apply to: Caroline Barrett, Phillips & Drew, Lee House, London Wall, London EC2Y 5AP



EUROBONDS

Eurobond Sales Executives

c. £20,000 basic + bonus and attractive nackage A City-based Merchant Bank with an established client base are expanding their Bond Market activity and seek Sales Executives with experience of sales in the international Capital Investment Market. Major institutional client contacts would obviously be desirable but activity within the sales environment and general market awareness are as important. Candidates for the position are likely to be in their serily to mid 20s with approximately two years' relevant experience.

Eurobond Sales/Trader

c. £15,000 basic + bonus and package A Scandinavan House are seeking a Euroband Soles Trader. Experience of the Bond market in general would be desirable. The successful recruit will be in his/her mid 20s and may well be in a trading department acting on instructions at the moment. Providing the characteristics of dynamic personality with a positive approach are demonstrated, then both experience and age may be less imporative.

Eurobond Straights Trader

salary: open, according to experience An American Stocks House with a trading office in the City require a trader with at least two years' experience (preferably in the Dollar Straights market). Their specification as far as experience is concerned is as flexible as their attitude toward the package that the successful applicant will receive.

For further details of these positions please telephone Paul Boucher on the number below or 01-743 9991

CHARTERHOUSE APPOINTMENTS 01-481 3188

Europe House, World Trade Centre, London E1

OPPORTUNITY TO GAIN USEFUL

EXPERIENCE IN INTERNATIONAL

BANKING

Assistant to loan managers in the legal area. Banking experience

useful but not essential, This is an opening for a law graduate aged

Salary negotiable at a generous level,

Reply with full Cv. to:

Associated Japanese Bank (International) Limited.

29-30 Cornhill, Lendon, EC3V 3QA.

MANAGING DIRECTORS

HERON

Corporate Finance

Heron Corporation p.l.c. is one of the U.K.'s

development, housebuilding, insurance, petrol retailing, motor vehicle and motor cycle distribution

school graduate to join our corporate finance team

at our headquarters in London, to work primarily in

Candidates should be in their mid-20's and must be

Candidates currently earning less than £10,000

Candidates should apply in writing, enclosing a

full c.v. to: Philip Keane, Heron Corporation p.l.c., Heron House, 19 Marylebone Road, London

the field of acquisitions and investment projects.

able to demonstrate practical experience in this

p.a. are unlikely to possess the necessary qualifications and experience. Salary will be in

excess of this figure, plus a company car,

contributory pension scheme etc.

We are looking for an ambitious young business

largest privately-owned groups, whose activities

include commercial property investment and

and retailing and the distribution of consumer

products. Last year our group turnover was in

excess of £300 million.

PRESTIGIOUS CONCERN SEEKS EXPERIENCED,

MANUFACTURING-ORIENTED MANAGING DIRECTORS

TO HEAD U.K. DIVISIONS.

Dualified executives will present the following credentials: University degree in an engineering discipling + Muttl-plant menufacturing experience in high technology or sophisticated consumer durable product areas * A highly successful track record as managing director of a medium-sized or larger company + Good team building and leadership skills essential—as is record of success dealing with trade unions. Qualified executives, possessing the foregoing qualifications and now earning above \$25,000 are invited to respond promptly to:

> Box A.7847, Financial Times 10 Cannon Street, Landan EC4P, 48Y,

International **Corporate Finance**

Up to £15,000+banking benefits

As a result of the continuing expansion of its business, a leading Merchant Bank is looking for an executive for its North American/UK marketing team.

This division markets all the Bank's services, although emphasis is placed on long-term capital raising in the International Markets. It is in a high growth phase and provides an excellent opportunity for fast career

Candidates should be graduates or professionally qualified, aged 25-30 with at least two years' experience of corporate finance, preferably including some international exposure to the bond markets.

Please contact Philippa Rose

Philippa Rose & Partners Limited

London EC2M 7LA DD D)

01-588 5196

BANK OPERATIONS OFFICER

A substantial international banking organisation seeks a senior operations officer for their London offices. The position requires proven ability and experience in all aspects of banking operations and administration, including knowledge of latest bank accountancy systems and controls. A knowledge of French would be a definite advantage. Personnel administration, preparation of budgets, management and supervision of self contained bank premises.

He/she would be responsible for the management of all the banks' day to day operational functions, reporting directly to the general manager. An attractive salary is offered based on experience and ability.

> Please write in strict confidence to Box A7846 Financial Times, 10 Connon Street, EC4P 4BY

STOCKBROKERS INVESTMENT DEPARTMENT

Small old-established firm of London Stockbrokers are seeking an experienced executive, probably a graduate, to head its private clients department. The ideal candidate will be able to organise work and develop ideas on own initiative. Remuneration and prospects will be commensurate with the successful. candidate's experience and abilities.

Applications enclosing c.v. should be sent to Box A.7848, Financial Times, 10 Connon Street, London EC4P 4BY

The Investment Specialists' Consultancy HONG KONG Japanese Market We are currently handling a number of positions for Sales Executives, Analyses and Fand Managers, to John major names in Hong Kong. Whilst know-ledge of the Japanese market would be useful it is not necessarily mandatory for the right individuals.

PROPERTY £10,000 to £15,000 Analyst. Srobably a graduate, aged 24-30 with 1-3 years operienced of the Broperty galled think as a successful galled think successful galled the galled think successful galled the galled think successful galled the galled thinksul galled the galled the galled the galled thinksul galled t

INSTITUTIONAL SALES £10,000 to £40,000 A number of our clients, loading names with excellent re-cearch products seek both young analysts who went to hartner their careers in institu-tional sales and thoroughly experienced executives who may be lored by greater security, rewards and partnership prospects.

GILT ECONOMIST £19,000 to £15,000

A high califore individual, probably aged 25-30, and with experience or the Gib-Edged Market, to work in the economic department of a major UK firm of brokers and take responsibility for contrage of gitts, interest rates and related economic factors.

Stephens Associates International Recruitment 44 Carter Lane, ECAV SBX Telephone: 01-236 7307

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We are the firm that provides the most provides the most experienced nationwide executive job search, career counseiling and video coaching services. (75% of our clients take: up higher salaried jobs) We also have the best access to the unpublished market (over 50% go to unadvertised positions).

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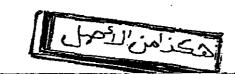
Percy COUTTS & CO. LTD 25 Whitehall, London SW1A 2BT. Enquire also how these radeployment services can be included in your

APPOINTMENTS

WANTED EXCEPTIONAL

WEST YORKSHIRE MIDDLE-AGED SALESMAN/EXEC.

REQUIRES POSITION/AGENCY Write Bax A7830, Faignaid Times 10 Cennog Street, EC4P 485.



International Appointments

EMPLOYMENT CONDITIONS **ABROAD** LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals world-

01-637 7604

Electronic (RF) Engineers

wanted for permanent positions in Phila., Pa. U.S.A. Minimum 8-10 years design and/or pro-duction experience, with BSEE, or equivalent. Profit-sharing opportunity and other benefits. Call R. F. Hurst on 5/7-5/8, Compleat Angler Marlowe (06) 284 44 44, for interview, Financial management and accounting development role . . .

CHIEF ACCOUNTANT

Kingdom of Saudi Arabia

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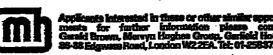
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FINANCIALTIMES

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Thursday April 29 1982

A question of proportion

escribed in more elevated arms as a Reagan plan—is said That should not lightly be be under discussion in both given. endon and Buenos Aires. Also, ne air exclusion zone to be ase on the basis of Governvar which has already broken

Veaknesses

ery well be the last debate on enforceable? he subject before hostilities commence in earnest. It will precision than it has done so Covernment's position so far is that despite the comings and Britain has never formally goings of Mr Haig's diplomacy offered to refer the Falklands wer the past few weeks, it has dispute to the International never really said what it is Court of Justice in The Hague. about. We have been told that That needs to be repaired at the Government is ready to once. Other, not incompatible compromise, but that this or draft issue is difficult. Mrs UN Trusteeship, have been out-Thatcher says sometimes that lined in these columns, most she is defending a principle, but notably by Justinian yesterday. which principle is not always clear. Is it the right of the Falkland Islanders to self- Aggression letermination or is it that aggression must not be allowed fault. About that there is no to go unpurished? The Govern-question. But the best way to ment owes it to the House and deal with national aggression is to the country today to say to seek a better international exactly what its objectives are. order. To strike back with sheaf of proposals and counter- not necessarily advance the needs to say that what they are claims to support. We are not and why particular proposals, yet convinced that diplomacy is sometimes apparently backed by finished.

HE GOOD news about the the Americans, are considered alklands dispute yesterday was objectionable. It ought to nat negotiations are still in make known its own negoain. A new Halg plan for a tiating position. Otherwise it eaceful settlement—sometimes will be asking the House of Commons for a blank cheque.

NEW catchprase has introduced into

substantial boost to output

growth and reduce inflation,

but also increase unemployment

-by half a million over three to four years for a rise in annual

productivity growth from 11 to

31 per cent for the whole economy. The Treasury Paper

on the other hand indicates a

modest fall in unemployment

after a one-year lag, but no

lasting effect on inflation. Each

side accepts the other's good

faith: the model can be

The contrast in policy simula-

tions is even greater. The

model has until recently mostly

been used by advocates of "reflation": ie putting more

money into the economy. The

House of Commons Library has

a ready reckoner, based on EIU

tionary packages" and which

amounts almost to an automatic

Not before time, the Chancel-

speechwriter for "wet" MPs.

calculations.

together alternative

which puts mative "refla-

but that any temporary favour- regarded as

able effects on output and em- equations - i.e. they provide

ing that TUC economists com- of judgment goes into the fore-

plained bitterly that this was casts it produces either publicly

not the "real" model they knew or for Ministers; and outside

and trade unionists to divest the genuine Treasury forecasts.

realised.

operated in different ways.

discussion.

Our own reservations continue to be much as they always were. We doubt whether the Bands will only go into effect military exercise, if undermorrow. The zone is, in effect, a extension of the naval to be quite as surgical or as lockade already in place. It easy as some commanders suggests a rather more suggest. More than that, the political objective, which ought to lie behind any use of force and the state of the control of the political objective. is obscure. It is not at all clear tent statements earlier this what Britain would wish to do next even if an invasion of the he House of Commons than a cessful. It is a question of proportion: how many lives are worth risking in order to retake the Falklands and then to The debate matters. It could is self - determination

Above all, however, we contime to believe that the use of e very important for the force on the scale now available lovernment to state with more would be supportable only if the last possibilities of a negotiated Mr what its objectives are. It solution have been demonwill be no less important for strably exhausted. That is not hose with reservations - in the case at present. Even if whichever part of the House the American mediation fails, hey sit—to make them known the United Nations will remain. One of the weaknesses of the It was a revelation that, contrary to received wisdom,

Argentina is grievously at There must also by now be a superior national force would The Government cause which the Government

A policy for

1962 with the setting up of the first of a network of mutual credit lines to finance currency intervention by the Federal Reserve and European central

In spite of the ups and downs, notably under President Nixon and during the first half of the Carter presidency, the relationship was extended throughout the 1960s and '70s. This coincided with a period of detente of another kind, over East-West

It is therefore doubly ironic that, 20 years later and 15 rency co-operation has all but

Fluctuations

Not only has this happened at a time of rising East-West strains. The extra economic difficulties caused for Europe by fluctuations of the dollar and of U.S. interest rates have arguably soured the chances of accord within the Atlantic Alliance itself on common towards the Soviet Tinion. Exchange rate fluctuations

since the beginning of 1980a period in which the U.S. has largely refrained, on principle, from intervening on the foreign exchanges — have been extreme by any standards, both day-today and over longer periods.

The volatility has partly mirrored the turbulent world

political scene, which central banks can do little to control. But the reversible, zig-zag nature of recent swings suggests that timely and coordinated intervention by a number of central banks might have been successful in "smoothing" the peaks and the troughs within a more manageable

August 1981, for instance, the key dollar-D-Mark rate rose by about 30 per cent, thereafter to once the authorities have fail 9 per cent in the next three selected a credible exchange months and rise 10 per cent rate, objective, backed up by an during the next six. The yen has been through similar, though not quite so pronounced. little net intervention cost. waves — as has the pound, though over a different time

Currency uncertainty is daminflation policies of low interest rate countries like West Germany whose currencies have unaccustomed depreciation, sharp fluctuations of the kind seen in the past year have impeded international trade and

POST-WAR monetary co-opera-tion between the U.S. and future currency transactions Europe came of age in February using the forward markets, although it is impossible to insure against risks stretching much more than six months

It would be foolish to pretend that central banks face an easy task in trying to control the of official foreign exchange reserves now lags far behind the resources available to private markets.
With intervention slone, and

in the absence of a more coordinated international policy on interest rates, central banks know they cannot hope to stand months into President Reagan's in the way of a fundamental government, transitiantic cur- market trend. The French Government and the EEC Commission have given some support to the idea of setting target zones" for the dollar's fluctuations against European currencies. This may come up at this summer's economic summit in Versailles. But the

suggestion does not look feasible

at the moment Grand designs apart, central banks should not disregard the possibilities of action to calm disorderly markets over shorter periods. In particular, they must pay attention to tactics. One of the chief European objections to the U.S. nonintervention policy was the high-profile way it was announced in Washington, almost beligerent fashion, depriving the authorities of the crucial element of surprise in their dealings with the markets.

Intervention

If central banks have the expertise to behave as benign counter-speculators, by buying dollars at the lows and selling at the highs-as the West Germans and Swiss have done over the last three or four years they can earn substantial profits for the taxpayer.

The British experience of the last six months suggests that appropriate interest rate policy, stability can be achieved with

Since European central banks are already intervening in dollars, a commitment by the U.S. to re-start intervention would aging in several senses. Apart not signally affect the operation of domestic American monetary policy. It could however have a psychological effect in helping to lower currency fluctua-

Washington should have an

TREASURY MODEL—PART ONE

A tool, but not an oracle

By Samuel Brittan

ALTERNATIVE PREDICTIONS WITH TREASURY MODEL

economic macuasion,									
"tested on the Treasury model." The expression is often used as			1981	1982	1983	1984	1985	1986	TREASURY FIGU
if it were a badge of good							1,200	.,,,,	derived from the 1
quality awarded by some high		Treasury	_17	11	21	21			Book." Variant A Economist Intelligen
authority.	₩ comitte has					_			own forecast made
The model has been used for	Var	riant A	-1.7	1.3	2.3	20	2.1	2.3	Treasury Model. The
two main purposes: forecasts		В	-1.7	1.5	3.3	2.7	2.5	2.3	tions include a 3.2
ind "simulations" of the effects		C	-1.7	1.9	4.2	3.7	4.0	4.7	rise in world mant
of alternative policies. But the									exports (weighted
se of the model to justify videly differing views must					•				markets) in 1982 i
ave puzzled many people. For		Treasury	11.9	9†	715	6);	: –	_	to an average of 4.2
stance the new Economist		A	11.9	10.6	10.4	8.7	9.0	9.0	in later years.
ntelligence Unit forecast,		В	11.9	10.2	8.0	7.4	7.0	7.4	The rise in earni
hown as Variant A in the table		C	11.9	9.6	6.2	40	3.5	4.0	assumption rather
based on the Treasury model,						· 		~~	direct forecast T
ut is slightly more pessimistic	UNEMPLOYMENT	7							weighted sterling expected to fall from
n output and a good deal more essimistic on inflation.	UK excl.	A	2.5	2.9	3.0	29	2.8	2.7	the final quarter of
ITEM, the other organisation		8	25	3.1	3.0	3.0	3.0	2.9	87.7 at the end of
hich regularly publishes fore-		Č	2.5	2.9	3.0	2.8		2.4	75.6 in 1986.
sts based on the Treasury	(IIIIIIONS)			<u> 47</u>	3.0	2.0	2.6		A cut in the basi
odel has itself been consis-	MONEY SUPPLY	•							tax rate from 39 to
ntly far more pessimistic on	Sterling M3	Treasury	127	8 to 12¶	7 to 114	6 to 109	· —		cent is assumed for
riput and employment than e EIU. The discrepancies	•	A	12.7	9.5	7.5	10.3	•	4.6	a VAT cut to 12.5 pe
tween the two organisations	(through year)	_					5.9		1984.
er the three years from 1980		В	12.7	8.2	5.8	9.6	8.5	810	Variant B has been
1983 cumulate to well over		С	12.7	8.2	5.8	9.6	8.5	8.0	sioned by the Financ
per cent of GDP, enough to	PSBRII								on the assumption
take a difference of three-	w					_			ductivity (output p
larters of a million to total	% of GDP	Tressury	3.4	34	22	2	_	_	will rise by an aver per cent per annum
aployment. Thus common use the Treasury model is no		A	3.4	3.9	3.6	3.8	2.2	1.1	whole economy,
arantee of a common result.		B	3.4	4.0	35	3.8	2.4	1.3	with the EIU's 11
An even more striking		C	3.4	3.4	25	2.6	24	6.9	The non-price compe
fference emerged between an									of exports gradually
U simulation last January of	Average Earnin	HCZ					-		to the equivalent of
e effects of improved produc-	% change p.a.	A	13.5	9.0	10.1	10.4	10.4	9.4	cent of export volume
rity and a similar simulation		В	13.5	9.0	9.2	8.8	8.3	8.8	ings rise by slightly
the Treasury itself in its EDC Paper. The EIU exercise		c	13.5	6.6	52	45	5.8	4.9	in Variant A. exports of manufact
dicated that a sustained									taken to be more den
provement in productivity	"Central estimates."								1982, rising by only
owth would indeed give a	§ 2nd Quarter on 2nd			to M1, S	terling M	3 and PS	312		followed by a
thetautial boost to output	taken together. 2 Flu	ancial years	L						estebingum Oil m

n the assumption that pro-uctivity (output per head) ill rise by an average of 21 er cent per annum over the hole economy, compared ith the EIU's 11 per cent. he non-price competifiveness exports gradually improves the equivalent of 3.5 per nt of export volume. Earnngs rise by slightly less than
Yariant A. World
xports of manufactures are ken to be more depressed in 82, rising by only 1 per cent followed by a gradual catching-up. Oil prices are assumed to fall this year to

a peak of 3m in 1983.

\$29] and to recover gradually to only \$37. The exchange rate, which is now a forecast, falls more gradually to only 79.2 by 1986. There is no VAT cut but a further reduction in income tax to 25p in 1964 Money supply and Money GDP-growth are kept near official objectives, although there is a temporary rise in the PSBR percentage. Private invest-ment is higher than a mechanical application of the

and expectations. Variant C, also specially commissioned, is not a forecast, but an attempt to show how a drop in unemployment could occur in terms of the model. Most of the assump-Variant B. But money carn-ings rise much less quickly and non-price competitiveness

model would suggest bec

of the improvement in profits

improves slightly more. World trade growth is also ! per cent per annum faster. On these assumptions the exchange rate remains within the 88 to 92 band, and interest rates fall fast. The tions permit in 1984 a cut in VAT to 124 per cent and of Income Tax to 25p and a further Income Tax cut to 20p in 1985 without breach of the Snancial strategy.

Fuller details of the EIU's base run, Variant A, will annear in "Economic Prospect " to be published by

back much of their improved

1980s. It would almost certainly

has to make his own assump-tions are indicated in the text to the table. The examples are far from extraustive. user has to decide whether the money supply or interest rates should be taken as fixed by policy (they cannot both be) and whether the exchange rate is fixed or floating. He now has to decide how seriously to take the cash targets for public expenditure in the event of inflation rising faster than anticipated. He has also to decide whether simply to forc-cust the PSBR on conventional assumptions about tax indexa-tion or whether to assume that the Government will intervene

if the PSBR moves out of line with the published objectives. Some assumptions about World Economic Prospects can, if desired, be obtained from another Treasury model "WEP," although this is not in fact used by the EIU.

The main Treasury model contains alternative options for forecasting a number of im-portant variables; for instance the money supply, interest rates and exchange rates. The model is extremely flexible and can different judgments both about how the economy functions and how to modify equations in the light of past errors, new developments or policy changes. without major re-programming A "Type 1 Fix" overrides a forecasting equation entirely. A "Type 2 Fix" imposes a new judgment by less drastic

Equations now "overridden." include those for earnings and prices, stocks, bank lending and Sterling M3—no less.
, Most important, but most diffi-

cult of all, the Treasury now tries to take account of "an-nouncement effects." For inlikely to be seen as a major change of course would be enpected to have a much more unfavourable effect on gilt edged prices, sterling and inflationary expectations than a mechanical adding together of the various elements would suggest. Such major effects might be signalled by the innocent-sounding warning that the effects are "non-linear" if large policy changes are made.

model involve high policy. There are many technical problems in solving a complex equation system; and several trial runs might be necessary to climinate nonsensical or entirely implausible results, as I know from my own brief experience.

The above enumeration surely makes it clear that there is no such thing as "the" Trersury model which can be applied mechanically to give agreed answers. Anyone who takes a look at what is going on, and is not prepared to let an "experi" judgments for him. soon finds out that on erusial issues be has to tell the model far more than the model can tell him. The main uses of such models are (a) as research instruments, and (b) as tools for policymakers or

first principles, some good will have been done. But it would be a pity if the baby were thrown out with the bathwater. For although these models are neither substitutes for thought VUST FEED IN nor economic versions of Old Testament prophecy, they can be useful tools when their THE ANSWERS YOU WANT AND limitations and nature are TIL SUPPLY THE As a result of the "Bray QUESTIONS Amendment," which was carried in 1975 when the Conservative Opposition voted with Labour rebels for largely opportunist reasons, the Treasury was com-pelled to publish at least twice a year the main outlines of its forecast and also to make its full model available for a fee to bona fide outside bureaux. The model contains over 1,000 variables listed by mnemonics lor hit back at the March such as "EOIL" (employment NEDC meeting with a Paper in North Sea Oil and Gas also based on the model, claiming that most suggested packages were not only infolionary inner core of 250 of these are

ployment would more than the key economic relations. Variant A is that provided by reverse themselves in three to The Treasury has always the EIU for the St James's Club five years. It was hardly surprise emphasised that a good deal in its new April forecast. As an example of the kind of judgment required, it has assumed a Tory-Social Demousers have to sign an under-crat coalition from 1984, intro-If the resulting confusion taking not to claim that their ducing a VAT cut to 12½ per crat coalition from 1984, intro-unemployment to fall more ducing a VAT cut to 12½ per quickly without major "refacent that year, a moderate inton" (since this seems to be causes politicians, businessmen applications of the model are cent that year, a moderate inand trade unionists to divest the genuine Treasury forecasts.

Treasury model, or any other The table shows three runs of similar device of its magic black the Treasury model, apart from a lower exchange rate. Like quirements are that wage inbox qualities and go back to the Treasury's own figures. many other consensus forecasts

more quickly to below 8 per cent by 1984. But in this particular run unemployment is

trade environment, reflecting the difficulties of the U.S. and fall further towards 2m if the German economies, plus lower tax cuts consistent with the finworld inflation, but also a proancial strategy were made in the form of VAT reductions. ductivity improvement nearly 1 per cent compared My intention was to show the with the base run. Adherence effects of more competitive to the "broad thrust of the labour markets with wages financial strategy" was also nearer market clearing levels. requested. Wages in the second But others may ascribe some run are assumed to increase by a little less than the EIU expects, but no dramatic reform in labour markets is which the profits share is run are assumed to increase by presupposed. The result, to no allowed to rise sharply from its one's surprise, is that output present depressed level. The model cannot tell us which

policy to try.

it shows actual unemployment response to stack labour mar-falling only very gradually from kets and that companies plough

In the second specially com- profits and cash flow into fixed

missioned run, Variant B. the or working capital. It can be

EIU was asked to feed in an seen that unemployment fails initially more depressed world to well below 21m by the mid-

teristic which the reader does on a great variety of subjects; but in the case of, for instance, not have to take on trust. MPs, they often have to be helped out by advisers' sugges-The third run, also specially commissioned, is not intended tions. The assumptions which to be any kind of forecast, but are made before the forecast is is an attempt to show what would have to happen in terms started are called "exogenous" and the variables which are of the EIU-Treasury model for themselves forecast by the model are called "endogenous." But the examples already cited

rises by 1 to 1 per cent per annum faster and inflation falls

show that the distinction is not always entirely clear-cut. quirements are that wage in-creases decline more quickly in the user of the Treasury model Some of the items on which

Enquirers about the model are asked by the bureaux what

forecasters prepared to do their own thinking. Part II will appear next

Men & Matters

Energy men fall out

While Mrs Thatcher's thoughts are rightly with the Task Force to the virtual exclusion of domestic matters, the troops in the Central Electricity Generating Board will soon lose their

The doughty Sir Derek Ezra and the affable Glyn England will shortly be retiring from their posts as chairmen of respectively—the NCB and the CEGB. Neither has been asked to stay on for a further campaign whatever rumours you may have heard.

The military analogy is pertinent. Whoever takes over will have to defend their rears against energy ministers who are openly critical of state-run industries. And face frontal attacks from environmentalists, anti-nuclear campaigners, not to mention that self-guided missile Arthur Scargill, the new mineworkers president.

There is little wonder, too, in the energy industry that the government is having difficulties finding new chairmen in view of the present salaries-£51,000 a year in the case of the NCB and £45,000 for the CEGB boss.

Time has nearly run out for CEGB appointment. England leaves next week. Fred Bonner, his deputy, is expected to take over as acting head.

Ministers are still confident they can find a chairman for coal by the time Ezra retires in July. But they have a fallback position. Norman Siddall, deputy chairman, could fill the gap for a while.

That would be an interesting appointment. Siddall would be the first former coal face worker to reach the top. He went on to qualify as a mining engineer before turning to interest in demonstrating that lengther between the past year have interest in demonstrating that management. He has the have something to do with the nor Mitsubishl will contribute, ernational trade and the price of a strong monetary advantages of an urbane fact that his former personal However, he is chairman of manner and an understanding assistant Philip Ling, who Longdale, another Colt man of pit language: two useful stayed at JFB and became direction will move in as managing

tor and general manager, is now about to move to the U.S. to manage associate companies there. Ling's departure will leave power at JFB firmly in the hands of the group chair-man John Clay and Dr Donald Hardwick, chairman of the steel With a business trip of his own to the U.S. imminent Jessel is turning aside questions of a possible comeback into the troubled world of steel.

"I presume when you split up we will only get one third of the inefficiency!"

pieces of stock-in-trade when

dealing with the Scargill militants.

Sheffield steelmen are detecting more sour grapes than grape-shot in the unexpected assault

by Oliver Jessel this week on

the management policies of Johnson and Firth Brown, the

steel and engineering group

that he put together in the

bid by Dunford and Elliott he

sold his 40 per cent Johnson

Firth Brown stake. His new criticisms of the JFB concen-

early 1970s.

Delayed action

Over drive

The complexities of the motor industry being what they are, it comes as no surprise to find that the wholly-owned sub-sidiary of a Japanese group will pping cars from Australia

to Britain next year.
Ironically, the man behind the new venture, Michael Orr. was born in the heartland of the British motor industry, Kenilworth in the West Midlands. His father, Ted, was works director of Jaguar. Theb urly and outspoken Orr started as an apprentice at Armstrong Siddeley but quickly

moved to the sales side of the industry and worked for the BMW importer for a while. In 1974 he put together a £200,000 package to acquire the franchise for Mitsubishi cars from Japan and called the new company Colt Car.

Still only 40, Orr became frustrated with the restrictions Jessel's reign at the head of on car imports to Britain from the group was brief. Two years Japan which have himited sales after saving it from a takeover to around 10,000 a year still to around 10,000 a year-still enough for Coit to put up £100,000 to sponsor the Grand National one year.

Now he believes he has found.

tration upon steel, and its the answer shipping cars from disposal of other interests, are Mitsubishi's plant in Australia. But this will be done by a new riposte at certain Sheffield men company, Lonsdale, not Colt.

Orr won't say where the money for Lonsdale is coming about JFB until now might also from except that neither Colt

director and many of the Colt car dealers can be expected to handle the Australian products.

Banker bet To be born with a silver spoon

in one's mouth is not quite the thing in Hong Kong—a porridge spoon is much preferred.

Scottish birth, or a least a commission in the King's Own Scottish Borderers, rarely stands to a man's disadvantage in Hong Kong business life. Willie Purves has the benefit of both, to say nothing of a financier's acumen which has already made him a general manager of the Hongkong and Shanghai Bank ing Corporation.

And it is Purves whose

advance is the outstanding feature in the parcel of senior appointments now being announced by the Hongkong bank. From August, he becomes a main board executive director, with oversity responsibility for international and Hong Kong operations.

It is the first time the bank has consolidated such powers in a single appointment, and makes clear that Purves, 51, is a power to be reckoned with in the upper echelons.

Of the Hongkong bank's senior men, Purves is among the best-known in the United Kingdom. For international business has been his fief as general manager, and he was deputed to press the flesh on his home soil when Hongkong made its frustrated bid for the Royal Bank of Scotland. He had begun his banking career with the National Bank of Scotland in his native town of Kelso in 1948 at the age of 17

before moving to the Hongkong And higher yet? It is almost lèse-majesté in Hong Kong to speculate about the inner workings of "the Bank," but outsiders reckon that the odds cannot be all that unfavourable.

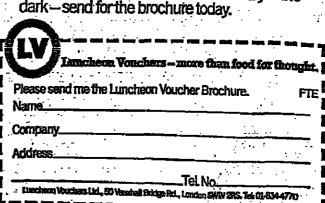
Observer

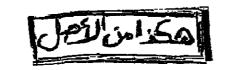
and many British Companies are still in the dark about Luncheon Vouchers

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THE FALKLANDS CRISIS

Weighing the invasion option

By Bridget Bloom, Defence Correspondent

"OUR battle group is properly formed and is ready to strike": so three days ago said Admiral John Woodward, commander of Britain's naval task force in the South Atlantic.

His words fuelled speculation that, after the weekend's successful capture of South Georgia, the use of the task force against the Falkland themselves imminent.

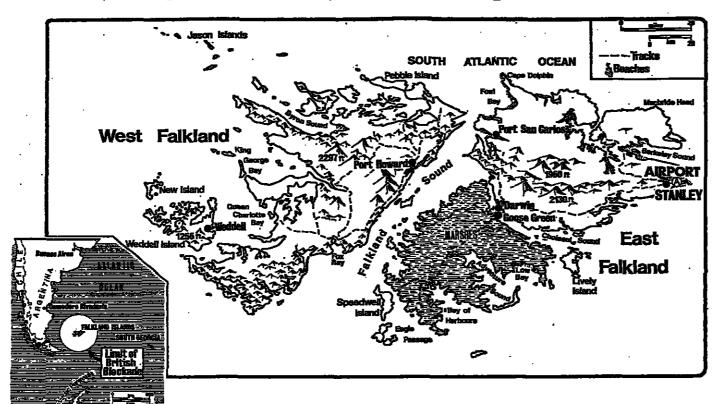
that Britain would establish a complete air and sea blockade of the Falklands from midday on Friday reinforced this speculation. At the least it is a clear indication of the Government's determination to pursue a military option if necessary. The task force, after three weeks at sea, has now stationed itself where it can both impose the blockade and be ready for battle if the orders are given.

What are the military options available to Admiral Woodward and his armada of warships, their complement of jump-jet fighters, anti-submarine and transport helicopters, and dozens of support ships-haps 50 vessels in all? range is not particularly wide. The military options are first and foremost conditioned by the political aims they are designed to achieve—a with-drawal of Argentine forces in accordance with the mandatory UN resolution 502 and the least possible loss of life, particularly among the 1.500 strong British community on the Falklands.

While military planners have been analysing the possible op-tions over the last three weeks in the greatest detail, it is not clear that orders for action in your the establishment of the mir and sea blockade have yet iewa given.

Admiral Woodward's battle to orders remain secret From the mainly because of the excephest information available it would seem that the preferred strategy is to isolate the main contingents of Argentine forces in and around Port Stance, the hope or expectation that they will withdrawn or surforce invasion of West Falkland would be for the assault ship

A key factor being weighed in main task force which is prothe balance is the nature of the bably even now stationed some islands, which contrary to some 100 miles off East Falkland. reports, could favour the Fearless, escorted by a miniinvader. The islands are the mum of three but probably four size of Wales, but so indented or five destroyers and frigates, size of Wales, but so indented or five destroyers and frigates, It seems probable that an is the coastline that it is quite each of which provide air cover attack on West Falkland would



involve a simultaneous landing of troops from the Fearless' flat-bottomed landing craft and from Sea King and Wessex helicopters, the latter in particular giving great mobility.

Similar tactics, it is thought, could be applied later with the detachments actually on East Falkland. The attacks are unlikely to be undertaken at the same time, however, partly because of the pyschological advantage of gradually closing the pincer on Port Stanley but mainly because the resources of the task force, considerable though they are, could be overstretched. Nevertheless the Task Force has more ships than the entire Argentine navy.

This sort of action should, course, be seen against the background of the sea and air blockade, and a probable attempt by the task force not simply to cut the Port Stanley garrison's communications with the hinterland, but also the garrison's links with headonanters in Buenos

Of the two forces, there is great frequency and unpredicta-

no doubt that the British is the best trained and most experienced. Argentina's is a con-script force, and while officers and NCOs in the Falklands are career or long-serving person-nel, many of the soldiers may not have been in the army for

TV and press reports and letters from the Falklands which indicate that Argentine forces are poorly clothed, housed, hungry and cold are also being taken into account, as are problems caused by a shortage of water in the Falk-lands—the only piped supply is in Port Stanley, and that is severely under strain.

A number of tactical problems may be causing some concern to British officers, however. There is the dilemma, for example, of whether or when an attempt should be made to crater Port Stanley's airstrip.

A much discussed factor is the weather, which as winter approaches can produce gale force winds and high seas with

bility. Winds of above 50 knots could make helicopter landings

The problems of landing men from the assault craft are also considerable in rough weather —though here it is easier to wait, or find calmer inlets. Military men tend to play down the problems of sea sickness: the Marines at least are used to the sea, while healthy men are said to recover very quickly once on land.

While the experts do not pre-tend that action against the isolated detachments of Argen-tine troops will be bloodless, they acknowledge that if they are forced to attack Port Stanley itself much blood could be shed if the Argentines resist for long, even though their defences, involving improvised trenches connecting properly built "pill boxes" or strong points, may be fairly primitive.

Curiously perhaps, British planners do not seem to think that the Argentines will take hostage any Falkland islanders left in Port Stanley, if only because of the poor inter-national publicity they would receive. Most islanders are now believed to be in isolated farms, with less than 200 in Port Stanley.

What in fact may worry Admiral Woodward most is not so much what happens on the islands as the possible threat to his fleet from Argentina's three remaining submarines and its very considerable air force. The task force is exceptionally well armed with surface to air missiles, while its normal role in the North Atlantic is to take care of the Soviet submarine threat.

The difficulties of and coordinating an air attack so far out to sea and with disparate aircraft, are considerable. The Argentine airforce has like the army, little if any (augmented it is believed bythree British submarines) combat experience. The fleet with former sub-mariner Adm Woodward in charge, ought to be a match for the tiny underwater Argentine

But as one of the senior participants in the Falklands drama noted earlier this week: "The one thing you can pre-dict about the developing Falklands crisis is that it is in many essentials unpredictable."

Lombard

The interest rate mystery

By Nicholas Colchester

THE CURRENT LEVEL of U.S. dollar interest rates is the eighth wonder of today's world. The six-month rate now runs at about 71 per cent above the rate of U.S. inflation officially forecast for this year. The same real yield is offered on a 20-year Government bond. 20 - year American economists bave never seen such real rates combined with an economy in recession, whose appetite for borrowed funds should, in theory, be dwindling.

Various convenient goats have been identified for this state of affairs and for the pain which it is causing to economies across the world. There is the U.S. budget deficit and the outlook for it over the and the outlook for it over the next few years. There is the rather brutal style of the Fed's monetary control. There is the miraculous power attributed to "sentiment" on Wall Street which, we are told, can somehow levitate interest rates across the maturity spectrum.

Borrowing

These factors seem to me to be only parts of a grander phenomenon: current dollar interest rates are the withdrawal symptoms from a decade of Western inflation which the U.S. gave us and which the U.S. is now in the process of taking away.

An unusual price for anything implies unusual strains between supply and demand. These high interest rates are the elastic force needed to reconcile a lag between the percep-tion which individuals, companies, and even countries have of the outlook for dollar inflation, and the impact which incipient disinflation is already having upon their financial affairs.

Put the other way round, Americans -- indeed all of us who invest and borrow dollars -are locked into a degree of borrowing which was wholly logical during a decade of infla-tion but which has now become illogical and painful. Meanwhile we are still investing, or saving, in a manner which assumes that inflation will be uncorked again. This scepticism and uncertainty are reflected in the

end of the maturity

spectrum. Investors, assuming the worst about the future of need a real return of more than 7 per cent to persuade them to lend money to the U.S. Government for 10 years. Private borrowers, mindful of the success against inflation already achieved, are loath to touch long-term loans at such a price. So the long-term cor-porate debt market in the U.S. is all but closed.

But borrowing is still needed because companies, countries and individuals are trapped in a vicious circle of high debt, high rates and falling incomes. The resulting migration of borrowers and savers towards the shorter end of the maturity scale leads them all into the waiting jaws of the Federal Reserve. Since 1979 the Fed has let the price of short money rip and concentrated on controlling the volume. With U.S. industry, for example, driven by its past excesses into increasing its bank debt by one-fifth over the last year, while U.S.

supply with demand.

Assuming the Fed remains hard-hearted to the pleas of the indebted, high interest rate withdrawal symptoms will only fade as the gap between percep-tion-induced supply of credit and reality-induced corrects itself.

money supply has been allowed

to rise 6 per cent, it is not surprising that interest rates have a job to do in reconciling

Uncertainty

On the demand side this means the collapse of the unfit and over-geared (disinflation means, after all, that selected cash illusions are destroyed rather than all being devalued). On the supply side it means that uncertainty about future infla-tion must be sufficiently reduced to allow a re-opening of sources of finance beyond the reach of monetary control.

Time, restraint of Federal deficits, and indexed-bonds could all be of help here. And when and if this greater certainty is allowed to take root, long-term bonds will have proved a wonderful buy at the real yields they are now offering

Letters to the Editor

indefensible with the size of and anti-submarine protection, force which the Argentines are would engage in a beach land-

thought to have on the islands.

The task force could, in other

words, find plenty of safe land-ings. It is suggested that of the

6,000-7,0000 troops there, at the

most one battalion, or perhaps

600 men, is on West Falkland,

two or three are scattered on some of the likely landing

beaches, while the majority are

These forces are not thought

tionally difficult terrain of the

islands. Above all, it is sug-

gested that, unlike a British

have transport helicopters.

invading force, they would not

particularly mobile,

in Port Stanley itself.

would engage in a beach landing in one of the many, rela-

tively sheltered inlets of West

Falkland near the main Argen-

tine garrison, which would have

been fully reconnoitred before-

hand. Former naval officers

point out that Britain's know-

ledge of Argentine positions and movements is far superior,

it comes from satellite, and air

reconnaissance, as well as from

on-the-spot reconnoitring by the

Navy's highly secretive Special Boat Squadron, elements of which are almost certainly on

where they are, even to dis-

covering which beaches they've

mined," comments Admiral

Lord Hill-Norton, a former Chief

of Defence Staff. By contrast,

the Argentines are thought to

have little air reconnaissance, or

the sort of battlefield radar, for

example, which allows the

Royal Marines and other troops

We should know exactly

the islands already.

to fight at night.

The Falkland Islands: unwavering support

From Mr F. Anderson.

Sir,-While it is true that the International Court of Justice cannot adjudicate in a dispute one party refuses to accept jurisdiction, it is also true, prinspection, it is also true, according to Encyclopaedia Entennics, that the General Assembly or Security Council of the UN can ask the International Court of Justice for in "advisory opinion" on any question submitted to it.

While such an opinion on the Falklands dispute would not be proving on either party, its publication would reinforce the arguments of those seeking to achieve peace by negotiation.

F. F. Anderson. 110, Whinbush Road, Hitchin, Herts.

From Mr G. Ledeboer

Sir.—Your leader (April 27) in giving less than whole-hearted support to Mrs Thatcher suggests that the seeking of a diplomatic solution to the Falkand crisis should be extended beyond the Haig mission before any further military action.

It does not suggest, however, any time limit to the shilly-shallying of either the United Nations in the case of one of your suggestions or of Argen-ina's agreement to taking the case to the International Court of Justice—during which Argentina would no doubt be remforcing its troops in the

terms and plain words, what you have said (April 27) is that des-

G. P. Ledehoer, "Pagewood," Francewood Road,

Fulmer, Bucks, From Mr W. Holford Sir,-If we can use simple 2,000 Britons under the heel of a neo-Nazi administration despite the fact that thousands

of our sailors and soldiers are at serious risk on high seas and every day that passes makes this situation worse for them, and finally despite the fact that the Argentine military junta has absolutely no intention of nego-tiating anything except—what we have invaded we keep—you threaten that if "Thatcher doesn't talk until the cows come —regardiess—you and your friends in opposition will withdraw your support.
Your article will of course

give comfort to the junta and I was struck by the remarkable similarity of many such editorials I read during the period 1933-1939.

Every fresh conquest by Hitler or Mussolini was accom-panied by pages of advice in the papers of the day extolling the virtues of negotiations and the horrors of war.

The eventual holocaust where more than 25m people were maimed and killed was the direct result of the influence of editorials such as yours over a period of years.

W. Holford. 210 Hampton Road, Ilford, Essex.

From Mr P Tray Sir,-Situated some 500 miles from the closest point of main-land Argentina, the Fulkland Islands are some 16 times farther from the United King-dom than the Argentine. Yet it is the Latin countries of the American continent who scream for "de-colonisation"—unlike the Falklanders themselves, who

pite naked and unprovoked prefer to remain a British From Mr J. Hobbs aggression by Argentina—descolony.

Sir.—Would it no previous "de-colonisations" for Lloyd's to man

Previous "de-colonisations" appear invariably to have resulted from a desire on the part of the colonies concerned for independence. Thus the Falklands situation is a very different kettle of fish indeed.

Even today, a major European power still has a colony some 200 times farther from home than from the American main-land. I refer to the islands of St Pierre et Miquelon, whose police is provided by the French Gen-darmerle Nationale, the French franc is the currency and its citizens are liable to national service in the French forces. As far as I could judge during a very brief visit, the inhabitants seem to be as French as the Falklanders seem to be British and about as unenthusiastic at the prospect of changing their colonial status.

Insistence by third parties on "de-colonisation" against the wishes of the people concerned is surely a new and victous "principle" which should be resisted with all force necessary. If, as the Argentines claim, they can indeed offer the Falk-landers more than the United Kingdom, then let them be permitted to maintain a civilian mission in the Falklands to explain their proposals to the people. Provided that all mili-tary presence was withdrawn, presumably neither HMG nor the restored Falklands administration would object to thisnor to such a mission flying the Argentine flag, which seems to be such an emotive issue.

Peter H. Tray, Richard Archie and Co., Victoria House.

Lloyd's should make its own changes

Sir.-Would it not be better for Lloyd's to manage its own business by making such changes as may be necessary in its agreements with names, underwriters, brokers, etc, without relying on a blanket Bill which is obviously far from finding universal approval?

John H. Hobbs. 26, Boulevard des Moulins, MC Monte-Carlo.

Secrecy in local government

From Mr D. Berridge.

Sir,-With respect to the leader of Swansea City Council (April 20), may I emphatically respond that the exact opposite is the case? Local authorities and government are not too weak, they are far too powerful. Who, for example, planned and organised the takeover of Whitchurch? Cardiff. We couldn't stop them. We weren't asked. We did ask for the takeover of the old Cardiff steel works. We were scornfully ignored. We did ask for our own bank. We didn't even get a reply; we get the Standard and Chartered Bank of Commerce

Let any who doubt me, try to find out what are the detailed spending plans of their local authority for the next three years. Try to get detailed reports of all the votes on all committees. Try to get verbatim copies of all resolutions, try to get an information service published to inform the voters who pay the taxes what the plans are. J. D. Berridge. 29 Heol Don, Whitchurch, Cardiff, Glamorgan.

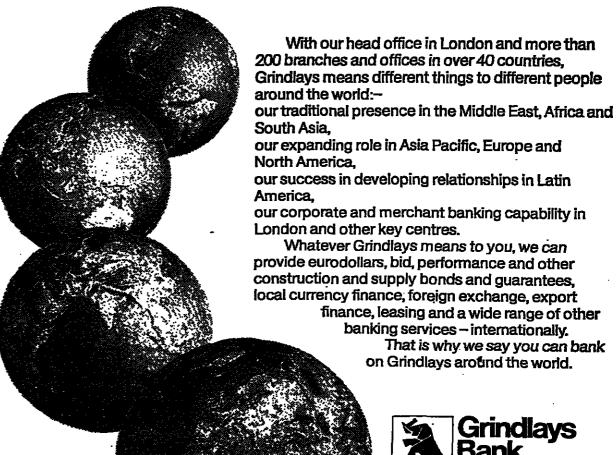
Still flying high

From Mr A. Walker

Sir,—Referring to Down in Men and Matters (April 21) the advertising agents for Pan Am with their launching of jet travel when other airlines could think no further than propellers should have met the captain of a BOAC Comet flight Johannesburg/ London in 1953, who, when pass-ing over the Alps, amounced over the loud speakers that if the passengers would care to look out of the windows on the right hand side of the plane they would see below them Pan Am's Constellation which left Rome bound for London one hour shead of us.

3780 Gstaad, Switzerland.

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Planning in

the dark From Mr J. Toporowski

point entitled "Planning in the dark" (April 22), Anthony Harris questions "Why it is ment costs, which are so high in the public sector, apparently do not matter in the private sector, which has to do all the adjusting "The apparently assumed that adjusting the comment on the escalating adjusting "The apparent is adjusting to the Charoline and the content of the Charoline and the content of the Charoline and the charoline and the content of the charoline and the charo spparently assumed that adjust-

precisely because of the high adjustment costs incurred in adapting investments with long gestation periods to changing conomic circumstances. It is Sir -- In his Economic View- for this reason that vigorous public enterprise with a broader and a longer term perspective than that reflected in existing capital and other markets is a necessary condition for econ-omic revival in Britain.

adjusting." The answer is simple. With the notable exception of oil, the private sector gave up a long time ago engaging its resources without goving its resources without government appearance in long landers who excepting its resources without government appearance in long landers who excepting its resources without government appearance in long escalading cost of the Chevaline nuclear warried project, which has warried project, which has resourced in long escalading cost of the Chevaline nuclear warried project, which has resourced in long escalading cost of the Chevaline nuclear warried project, which has resourced in long escalading cost of the Chevaline nuclear warried project, which has resourced in long escalading cost of the Chevaline nuclear warried project, which has resourced in long escalading cost of the Chevaline nuclear warried project, which has resourced in long escalading cost of the Chevaline nuclear warried project, which has resent to fill the project in long escalading cost of the Chevaline nuclear warried project, which has resent to fill the cost of the Chevaline nuclear warried project, which has resent to fill the cost of the Chevaline nuclear warried project, which has resent to fill the cost of the Chevaline nuclear warried project, which has resent to fill the cost of the Chevaline nuclear warried project, which has resent to fill the cost of the Chevaline nuclear warried project, which has resent to fill the cost of the Chevaline nuclear warried project, which has resent to fill the cost of the Chevaline nuclear warried project, which has a second project of the Chevaline nuclear warried project of the Chevaline nuclear warried project of the Chevaline nuclear warried nuclear warried project of the Chevaline nuclear warried nucle

schemes which seriously under-estimate true costs. The pur-pose of this is to "sell" their to central policy-who, having started these frequently extravagant projects, are naturally loth to waste resources by cancelling them in mid-construction.

Perhaps Mrs Thatcher could get together with Mr Brezhnev and discuss the problem, if only to learn from each other's experiences. The Soviet experience may well be instructive, while such exchanges would certainly provide a sounder basis for peace in the world the expensive hardware that both sides are continually

A. H. Walker,

DIVIDENDS ANNOUNCED

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BAT Industries climbs to £684m

forecast by Sir Peter Macadam, levels. chairman of BAT Industries in Sour his interim report, has been borne out with the publication at over 80 per cent, and although of the group's figures for 1981. Pre-tax profits climbed by 43 per cent from £479m to £684m. turnover showed a 21 per cent cent in sterling terms. Profits improvement from £7.65bn to also improved in Asia and Africa. £9.27bn, and there was a 36 per

gratifying results at any time, and two factors make them especially so now. One is that further large increases in turnthey have been achieved during a period when the world has en passing through economic difficulties of the most testing seventy, and the other is that the group, which has internainterests to tobacco, retailing, paper, packaging and prioring, has continued to demonstrate sound underlying

Tobacco has again been the major contributor to trading profits, providing 74 per cent. Sir Peter says the tobacco base continues to be of great benefit to the group, although most of the other activities have performed well within their own

spheres.
Tobacco turnover was higher at £5.30n (£4.33bn), and there was a 40 per cent rise in trading profit from £336m to £469m.
Volume fell by 1.2 per cent,
predominantly influenced by the
important Brazilian market ere there was a drop in total

In the U.S., Brown and Williamson reversed a period of decline and increased its unit volume by 3.4 per cent. Barclay captured a 1.2 per cent market share and became one of the top 20 selling brands of cigarettes in its first year. BAT (UK and Export) established stseif further in the domestic market with sales volume up more than 40 per cent, while exports rose by 20

PRE-TAX losses of The Savoy Hotel in 1981 fell from £1.79m to £604,000. The directors say

the improvement is mainly attributable to the second half

of the year and that the results should be a prelude to a return

The dividend on A and B shares is to be maintained at

1.149p for the year. Total receipts were up from £30.67m to £32.1m

and trading profit £4.52m against

The directors point out that the company's hotels depend

mainly on overseas visitors, and in the first half, numbers of

visitors to the UK fell by 10

per cent. The turning point came in September, and in 13

weeks the company made a profit of £1.61m before tax and

reported to have all traded pro-

company's hotels are

interest charges.

Turnover

Group profit before tax

Attributable profit before tax

Attributable profit after tax

Earnings per ordinary share

Dividends per ordinary share

A strong performance in the second six months by many

of our businesses produced profits before tax usefully

higher for 1981 as a whole. The improvement in earnings

from 36.7p to 52.8p per share was also helped by the fall

in the tax charge. This resulted mainly from the decision

by Lazards, in accordance with the appropriate account-

ing standard, no longer to provide for deferred taxation

Looking at the contributions from our various subsidiaries,

the most noticeable features are the continued advance

and something of a recovery by Pearson Longman, where

by Midhurst, due to another excellent year by Camco.

in full. The board is recommending a final dividend of

7.45p per share making a total for the year of 11.20p

compared with 10p per share in 1980.

Souza Cruz maintained his share of the Brazilian market volume was depressed because of economic conditions and price increases, profit rose by 164 per

Switching to the group's retailcent increase from £467m to ing activities, Sir Peter says tries' share of pre-tax profits of £654m in trading profits. The turnover was up 23 per cent AMATIL, in Australia, improved final dividend is lifted from 6.5p from £1.77bn to £2.18bn and by 43 per cent to £15m. Tobacco, to 8.5p for a total increased by, trading profits advanced 71 per snack foods, beverages and p to 23p. cent from £42m to £72m. Batus packaging activities had a good Sir Peter says these would be retail division increased trading year, although problems conprofit in U.S. dollars by 44 per cent. Saks Fifth Avenue enjoyed over and profit, and its three and turnover, and at Kohl department stores, turnover and profit was up by a fifth.

In the UK, the results of International Stores were below those of 1980, although property and other transactions compensated in part.

There were mixed fortunes in over rose from £709m to £798m, but trading profits fell by 10 per cent from £52m to £47m. Appleton Papers' total volume was down by 3 per cent as it switched emphasis further from general mill grades.

pean and UK sales by 5 per cent in spite of the recession, but profit margins suffered. ousinesses maintained market share in the face of weak demand. The workforce was reduced by 7 per cent, and productivity rose. Turnover was higher at £525m (£465m), but trading profits were lower at

£20m (£21m). generally difficult conditions, with trading profit rising by 8 per cent to £13m. Turnover improved by 23 per cent in sterling terms. Results for the Pegulan and Hüppe Group—the

Savoy cuts losses to £604,000

recession. The amount of the building used as a hotel was

reduced by selding part of it on long lease with a 20 per cent

possible to repay loans of more than £7m. This repayment will

save probably f1m in interest charges in 1982.

The board says that the Savoy

suffered in custom in the first half from the prolonged attempt

by Trusthouse Forte to gain control of it. "Notwithstanding

the disparaging propaganda pro-moted by THF, teh company earned in 1981 the highest revenue in its history."

Profit after tax for the company came out at £64,000 (toss £1.66m) after credits of £668,000.

Minorities contributed £8,000 (£24,000) and extraordinary items 5.97m (£2.5m) leaving a

DAME TUSSAUD'S · PEARS S. PEARS

· MIDHURST (USA) · MADA

ROTHERS MIDHURST (USA

>OULTON · LAZARD BROTHE.

BROTHERS · MIDHURST (L CLAZARD BROTHERS · MIDI NGMAN · DOULTON · LAZA.

AUD'S PEARSON LONGMA

A: MADAME TUSSAUD'S . PE.

them, the Savoy, in London's balance for the year of £6.05m Strand, whose size and expensive (£871,000). Retained profits upkeep were drawbacks in a improved from £9.36m to £15.08m,

GROUP

RESULTS

in spite of a steep drop in construction industry activity. £260m against £208m. The pre-Share of associates' profits tax figure was after interest

before tax rose from £80 to £87m. received less paid of £42m Imasco, the group's Canadian (£14m). After tax of £110m associate, showed a further (£115m) and minorities of £38m Imasco, the group's Canadian associate, showed a further strong advance and the group's share of its pre-tax profit was £39m, an increase of 81 per cent in sterling terms. BAT Indus-tries' share of pre-tax profits of AMATIL, in Australia, improved

tinued in the meat division. Group pre-tax figures were struck after interest paid less new stores started impressively. was up from £217m to £281, and Gimbels also improved profit after minorities of £40m (£28m), attributable profits were £363m against 264m. A total of £180m (£95m) has been retained for inflation. Dividends took £84m (£69m), resulting in other retentions of £99m compared with £69m. Stated earnings per 25p share soared by 55 per cent

from 64.4p to 99.9p.

BAT has decided to simplify the paper division where turn- the dividend structure so that payment is linked to the announcement of group results. Commencing in the year' to December 31 1982 a single interim dividend will be paid, and will be announced with the interim results in Sentember. interim results in September.

On a CCA basis, pre-tax profits were £465m (£330m). An alternative adjustment to CCA has been used by the directors for Moving on to packaging and some years, and for 1981 this printing, Sir Peter says the UK inflation retention attributable to BAT Industries' shareholders by adjustment of £51m.

This additional benefit of

£12m, together with a further 10m in respect of associates explains the difference between 20m (£21m).

In other trading activities, BAT Industries of £161m, and cosmetics had a good year in the net profit after inflation generally difficult conditions, retention of £183m shown in the

Pre-tax profits of subsidiary British American Tobacco Company rose from £278m to £322m in 1981. There was a drop in

The Savoy Hotel, owns the Savoy and all the shares in

the companies that control and

manage Claridge's, the Berkeley and the Connaught in London, and the Lancaster Hotel in

Paris. Other interests include Simpson's-in-the-Strand, the

Savoy Theatre and Forest Mere.

United Electronic Holdings

Care Retail and Land of

UD'S · PEARSON LONGMAN

MADAME TUSSAUD'S - PEAH

MIDHURST (USA) · MADAMŁ 🤇 OTHERS · MIDHURST (USA) · &

JLTON · LAZARD BROTHERS

1981

£702-2m

£59.5m

£37.3m

52.8p

11-2p

profits. Lazards' profits advanced again, and a strong recovery by Fairey mitigated for Doulton the downturn

in Tableware's profits and higher losses by Doulton Glass.

indebtedness rose less than £10 million despite further

investments in Cedar Point and Compressor Systems and

other acquisitions amounting in total to some £17 million.

Tuesday, 4th May 1982, and the annual general meeting

will be held at Millbank Tower, London SWI, on Friday,

The annual report will be posted to shareholders on

£43-2m --

ON LONGMAN DOULTON

SAUD'S · PEARSON LONG (O'USA) · MADAME TUSSAUD'S

DHURST (USA) · MADAME TU

ARD BROTHERS · MIDHURS

1980

10.0p

£591.4m

last month that it had received hibition of the group's products an aproach for the two subsidiaries. United's profit for the six months to September 30 customers and distributors from 1981 collapsed to £30,000 on a the UK and another 1,000 from

said yesterday that discussions over the possible sale of its Hi

Video subsidiaries had been terminated. UEH announced

last month that it had received

UNITED ELECTRONIC

TR profits increase to Trading profits were higher at £13.83m

THE BLETCHLEY-BASED group Telephone Rentals increased pre-tax profits from £12.43m to (£26m), attributable profits to BAT Industries were £176m (£137m). Dividends took £60m £13.83m in 1981 on higher turnover of £53.67m against £48.35m. The total dividend is raised against £76m, leaving retentions of £116m compared with £61m. from \$25p to 9.25p net in spite of a reduced final of 5.25p Stated earnings per share improved from 27.5p to 35.3p. (6.25p). Earnings per 25p share The company's interests in Interversa GmbH and its subsidiaries and associated company,

paper subsidiary, improved turn-over from £561.7m to £599.3m,

minorities of £500,000 (£400,000)

a deficit of £9.1m (£1.6m).
Wiggins Teape (UK) went further in the red with pre-tax losses of £19.8m against £11.6m.

trading loss of £15.1m (£6.4m).

weeks to December 26 1981 there

spared with £2.11m. No divi-

were pre-tax losses of £3.29m

dend is being paid. Turnover rose from £702.73m to £779.76m.

There was a group trading loss of £5.4m (£1.12m profit) before property transactions and

The surplus on these items

was £4.11m (£1.43m losses).

interest charges accounted for

£2m (£1.8m). After tax credits of £2.48m (£80,000), the group

Acrow's order book is up

60 per cent on April, 1981 and the equipment manufacturing

group is budgeting for turnover of £200m this year, Mr Norman

Cunningham, the group's recently appointed chief executive, said yesterday.

He did not quarrel with market expectations of a slight loss by the group in the year to March,

1982 but said he intended "to bring us into the black in the

Mr Cunningham was speaking

at a Press conference called to

announce a convention and ex-

abroad are expected to attend.

loss was £810,000 (£2.03m).

Orders rise

by 61%

at Acrow

rationalisation expenses.

are stated slightly higher at 20.86p against 20.18p. A scrip issue of one-for-one is proposed together with its interests in the associated companies of Imasco The directors say that 1982 will be somewhat difficult in the and AMATIL were transferred to UK because of the heavy start up costs in connection with the BAT Industries on January 1 1981. The results of these comliberalisation of the British Telepanies are not included in the com monopoly, together with 1981 figures.
The Wiggins Teape Group, the termination of rental contracts

They do not, therefore, anticibut there was a setback in its pre-tax profits which fell from £18.3m to £7.2m. Trading profits were also lower at £17.7m (£28.4m). Net interest payable pate any marked improvement in pre-tax profits during this year of transition. However, they should continue to progress. was £17.2m (£15.1m). Tax was down from £11m to £2.3m. After Interest received rose from £477,000 to £580,000. Associate profits moved up to £409,000 (£257,000). and £13.5m (£8.5m), being retained for inflation, there was

as a result of recession.

Tax took £5.69m (£4.56m). Minorities were £48,000 (£38,000) and there were extraordinary debits this time of £209.000. were mainly goodwill written off.

Turnover was higher at £178.7m Current cost accounting gives (£172.5m), but there was a pre-tax profits of £7.95m (£6.65m).

Another subsidiary to report a pre-tax loss was International, which comprises International Stores and Mainstop. In the 52

Telephone Rentals has been usefully sheltered from reces sionary set-backs by its indexed rental contracts. Now some 50 per cent of the total, indexation has provided nearly three-quarters of 1981's trading profit advance With inflation slowing somewhat, this mechanism will probably be less helpful in the current year. Even so, the gap in TR's growth should not be great. The long-awaited break-up of the British Telecom monopoly is expected to start honoraging this year. happening this year, although TR has yet to be told many fixed dates in the break-up pro-gramme. With more than £5m net in balance sheet, the company is readying to take on staff, push up spending, and perhaps start to borrow as it begins to move into the new markets in the second half of this year and, more significantly, next year, the U.S. meanwhile is still in loss, although a turnround is expected this year. TR's historic, fully-taxed p/e of 19 continues to well discount these prospects. The shares are down

Hunting Petroleum at £7.49m

2p to 328p where the improved dividend gives a yield of about

BETTER THAN forecast pretax profits of £7.49m have been shown by Hunting Petroleum Services for 1981. The forecast with last February's rights issue was £7.1m, compared with £4.15m for the previous year. Turnover climbed from £121.38m to £161.9m. "It is clear," says Mr Clive Hunting, chairman, "that in the current climate of declining demand and industry wide cut-backs, certain of our activities

will be affected in the short-term. It is particularly difficult to give a forecast for 1982 but I would hope to see profits at least maintained, with further profit progression in 1983 and thereafter." At the midway stage pre-tax profits were ahead at £2.77m (£1.93m).

As forecast the final dividend is raised from 4.50 to 5.25p, which improves the total from 6.5p to 7.5p. Basic earnings per 5.5p to 7.5p. Basic earnings per 25p share are given as increased to 41.14p (26.32p). Fully diluted they stand at 36.3p (23.28p). The tax charge moved up from £1.24m to £3.1m including UK corporation tax of £1.84m (£119.000). After minorities, attributable profits emerged higher at £3.93m (£2.52m). On a current cost basis ore-

ingner at 23.55m (22.52m),
On a current cost basis pretax profits were stated at
£6.1m (£3.2m) and basic earnings per share at 29p (18p).

Yearlings total £12.5m

Yearling bonds totalling £12.5m at 13% per cent redeemable on May 4 1983 have been issued this week by the following local authorities: Cheltenham (Borough of) £0.5m; Brent (London Borough of) £0.5m; Eastleigh (Borough of) £0.25m; Ettrick and Lauderdale DC £0.25m; Hamilton DC £1.5m: Invercive £47.7m £36.6m £25.5m and Lauderdale DC £0.25m; Hamilton DC £1.5m; Inverciyde DC £1m; Rotherham (Metro-politan Borough of) £0.25m; Merthyr Tydfil BC £0.5m; Mendip DC £0.5m; South Pem-brokeshire DC £0.25m; South Tyneside (Borough of) £1m; West Oxfordshire DC £0.25m; London (Corporation of) £1m; 36·7p West Oxfordshire DC ±0.25m; London (Corporation of) £1m; Edinburgh (The City of) DC £1m; Hillingdon (London Borough of) £1m; Lincoln (City of) £0.5m; Dudley Metropolitan BC £0.75; Sefton Metropolitan BC £0.5m; Renfrew DC £1m. Kilmarnock and Loudoup DC. its two book publishing businesses each produced record Kilmarnock and Loudoun DC has issued £0.5m of 141 per cent The efforts to control cash consumption bore fruit so that ne bonds for redemption on April

THE TRING HALL USM INDEX

121.1 (+0.8) Close of business 28/4/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 573-578 (+7)

Milne, managing director, said that in the current year Blue Circle was likely to see a major

benefits of reorganisation that has already involved big redundancies, cuts, and other cost

ments will go some way towards making up for what we regard as a temporary fall in Latin American profits," he said. The severe winter meant another bad start for the UK in-

Against this hackground, growth in the UK seems more

A geographical breakdown of trading profits of £120.8m

Overseas boost pushes Blue Circle up 31%

CONTINUING growth in profits from the overseas activities of Blue Circle Industries ensured that the pre-tax surplus for 1981 jumped by 31 per cent from f79.5m to £104.1m. Turnover was ahead at £750.2m compared with £637.3m.

Earnings per £1 share of this international cement manufacturer, are stated higher at 48.1p (41.1p) and the year's dividend is being raised from 15p to 17.5p net with a final of 11.75p (10p). At a press conference yesterday afternoon, however, Mr John

fall in sterling terms in some of its Latin American earnings. Weighed against this the group is hoping for improvements in the UK, reflecting the

saving measures. "We are hoping these improve-

dustry in 1982 and although there has been some slight pick up, the underlying scope for recovery still looks limited.

likely to reflect cost savings. The workforce will be down to a figure of about 6,500 by the end of the year-a reduction of some the start of 1981. In terms of cost savings, this could represent approaching £14m and other moves towards more fuel efficient plant could represent savings of about £7m, Mr Milne

Date Corre Total Total of sponding for last July I 6.5 BAT Industries 8.5 Blue Circle Central & Sheerwood... 0.55 J. A. Devenishint. 2.25 House of Fraser 5 Hoskins & Horton Hunting Petroleum June 10 3.25 Jessel Toynbee Liberty Lilleshall Mariborough Prop. Microfm Reprephs; int. 1.25 James Nelli Nil S. Pearson Pearson Longman 5.61 Pentland Inds 1.56 Petrocou 1.75 Savey Hotel 1.15 Petrocon W.H. Smith & Son 3.75 G.W. Sparrow & Sons ... 0.25 Telephone Rentals 5.25 July 5. Wadkin 0.5 Whatman Reeve 3.2 Dividends shown pence per share net except where otherwise states.

* Equivalent after allowing for scrip issue. † On capital * Equivalent after allowing for scrip issue. † On increased by rights and/or acquisition issues. ‡ USM. Stock.

(£17.8m): the Americas £44.8m (£25.3m); Asia and the Middle East £7.1m (£4.5m). Overseas profits growth came principally from Australia and Chile with New Zealand, Singapore, Zimbabwe and Kenya also performing particularly well; the results of the group's Zimbabwe sub-sidiary, SPC, were included for the first time since 1975. Movements in exchange rates in the year accounted for an increase

good results both at home and overseas, contributing £6.3m to trading profit after charging additional depreciation in its (£37.5m) shows; UK and Ireland first full year with the group. £33.9m (£36.7m); Australasia Taxable profits were struck £9.1m (£3.2m); Africa £25.9m after depreciation of £51.3m

Armitage Shanks produced

in profits of £7.3m.

(£45m) charged on a current cost basis. Had a historic cost basis been used taxable profits. would have been increased by approximately £34m (£50m).
There was also interest payable
less receivable of £3.6m (£5.4m). exceptional debits of 133 im
(fil.6m) and a share of associates profits of 148.5m (fil.6m) and
Tax took f44.4m (fil.6.4m) and after minority interests of 28.8m (54.8m) and extraordinary debits of 54.2m (59.4m credits) relating to plant closure costs and a loss on the disposal of an investment, the attributable profits emerged at #6.3m (£45.7m). Current cost adjustments

reduced the taxable profits, to

Whatman Reeve leaps to £1.9m

GROWTH HAS continued in the technology strare—less actually would seem to have been second half at laboratory eliminated film of losses and suddenly discounted. second half at laboratory supplies manufacturer Whatman Reeve Angel. Profit rose from £316,000 to £989,000, to bring the total for 1981 well ahead to £1.9m compared with £571,000. The year's turnover rose from £13.18m to £16.7m. And with stated earnings per

25p share up by 8.5p to 28.21p basic and by 8.79p to 26.55p fully diluted, the annual dividend is being raised from 3.5p to 5p net with a final of 3.2p (1.9p).

The directors say that the group has made a satisfactory start to 1982.

The pre-tax profits were struck after interest payable of £416,514 (£613,575) and employee share participation scheme of £59,125 (nil). Tax took £727,067 (£218,940 credit) and there was an extraordinary debit of: £226.850 (£86.415). This estimated net cost after attributable tax relief £52,587 relating to the continuance of certain business activities" including Whatman Biochemicals. (The 1981 figures have been stated excluding this company.)

comment

Anyone who bought Whatman Reeve Angel a week ago at 242p would now have a tidy 22 per cent profit to show for it, for the shares finished yesterday at 295p, up 38p on the day. At one point last year, they stood at 70p. Whatman, which specialises in fibration and chemical separation products, was until last year involved in the enzyme business. Sale of the enzyme subsidiary— which used to give Whatman the look of an under-priced bio-

helped to reduce the interest Over £10m of its £16.6m sales were to North America—against £7.2m in 1980—and while some of the currency movement was flattened out by forward cover, currency probably added about £1m to profits in 1981. There was also a slight improvement in margins, and in volumes. After a 43 per cent rise in dividend the shares yield less than 21 per cent on a fully-taxed and diluted multiple of 13.7—a rarified level from which further progress

charge. At the same time, What- RADIO CITY TO man has done very well out of the rising dollar exchange rate. SEEK USM PLACING

The directors of Radio City (Sound of Merseyside), the independent local radio contractor for Merseyside and part of North Wales, have decided to enter the Unlisted Securities Market An offer for sale of non-voting "A" shares is expected thereby.

subject to market conditions and the consent of the Independent Broadcasting

M. J. H. Nightingale & Co. Limited

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	62	Airsprung	73	_	4.7	0.4	11.0	ц
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205	187	Bardon Hill	201	_	9.7	4.8	9.8	ņ
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104	61	Deborah Services	63	_	6.0	9,5 -	_ 3.1 ∞	
131	97	Frank Horsell	129	_	6.4		11.6	
83	39	Frederick Perker	78	+ 1	6.4	8.2	4.0	
78	48	Georga Blair	54	_	<u> </u>		·	•
102	93	Ind. Precision Castings	97	+ 1.	7.3	7.5	: 7.0	ж
109	100		109	· —	15.7	14.6		
113	94	Jackson Group ,	99	<u></u> ·	7.0	7.1	3.1	. 1
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334	240	Robert Jenkins	242	- 2	31.3			
65	61	Scruttons "A"	65				10.0	
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203	212	-					. U.U	
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Jessel, Toynbee PLC Bill Brokers and Bankers

Members of the London Discount Market Association

Preliminary Statement The profit is stated after providing for rebate, taxation,

and all expenses (and in 198) after transfer to reserve for contingencies).

Ordinary dividends Interim paid Final proposed Balance carried forward on profit and loss account

1980/81 £ 1,115,721 230,824 230,824 428,673 428,673 692.014 1,007,013

5th April 1981

£270,764,857

The proposed final dividend is 3.25 pence per share making a total net distribution of 5.0 pence per share (1981 same). The annual general meeting will be held on Wednesday, 9th June 1982 et 4.00 p.m.

The proposed final dividend will be paid on 10th June 1982 to all shareholders on the register

Capital and published reserved 6.304,496 Loans and deposits etc. 264,460,361 £269,514,844 £270,764,857 Cash at bank and amounts receivable 703,920 British Government Treasury bills 1,618,070 29,214,289 Commercial bills-sterling 122.056,522 Sterling certificates of deposit 18,898,817 U.S. deliar loans and deposits 23,244,162 British Government and corporation securities, local authority bonds and 57,044,339 19,602,748

£269,514,844

28th May 1982.

receipt

THREE lafted at lafted at lafted at ministre. No. 3 ch. Levels to The min American said year lions are About any facultant accident.

Financial Times Thursday April 29 1982

MINING NEWS

De Beers plans to maintain traditional role

BY GEORGE MILLING-STANLEY

THE REDUCTION in the dividend from De. Beers Consolidated Mines, which shook the share market earlier this year, is explained by Mr Barry Oppensheimer, the South African company's chairman, as reflecting the group's determine the contrastive to match supplies on offer with the group's determine the contrastive to match supplies on offer with the group's determine the contrastive of the past."

De Beers has taken a numiter of steps to counter the low level to match supplies on offer with the group's determined efforts to match supplies on offer with the group's determined and the contrastive to match supplies of the past." ing the group's determination to carry out its traditional stabilis-ing role in the diamond industry. It has long been the group's policy to withhold stones from

the market at times of slack demand, rather than to seek to maintain sales by cutting prices.

This policy is carried out through the Central Selling Organisation, which handles the marketing of some four-fifths of the world's output of rough (uncut) diamonds.

(ment) diamonds.

The diamond business is of course still suffering the effects of the worldwide recession, and Mr Oppenheimer said in his latest chairman's statement that the board's decision to haive the final dividend for 1981 was influenced by expectations of a further rise in diamond stock. further rise in diamond stocks

The posted value of the group's stocks of unsold stones doubledt o RL4bn (£750m last

Mr Oppenheimer went on to dispel any speculation as to De Beers' ability to finance a stockpile of such unprecedented size, by pointing out that the group has aranged ample facilities with the backers. These arrangements its bankers. These arrangements. said, were made possible by "conservative dividend and

De Beers has taken a number of steps to counter the low level of demand for diamonds. These have included determined efforts to match supplies on offer with the requirements of customers, and short-term production cuts. Output last year, excluding the newly-opened Jwaneng mine in Botswana, increased from 14.7m carats to 15.4 carats as part of a long-range plan to lift group production to 19m carats, but cutbacks made in recent months are likel yto lead to a fall to around 13.8m carats in 1982.

Mr Oppenheimer believes that these moves, coupled with the decision to increase stockpiles substantially, have by now solved the problems that were specific to the diamond industry. and were largely a result of speculation in the cutting

The recession remains the major problem, especially inso-far as it affects the economy of the U.S., by far the world's biggest market for diamonds. The group is confident that it is equipped to see out what remains of the bad times, and to take full advantage of better economic conditions when they

The shares fell 3p to 220p in London yesterday in advance of the publication of the annual

Loss at Greenvale

THE PARTINERS in the big Greenvale nickel-cobalt operation in Queensland continued to again incur substantial operating same losses in the three months to year. March 31, reports Ian Perkin from Melbourne.

Minerals of the U.S.

Actual results for Greenvale are published only at half-yearly intervals, but some idea of the project's performance can be gleaned from Metals Ex's latest

gleaned from Metals Ex's latest quarterly report.

This shows that the Australian company's 50 per cent share of Greenvale's operating loss was A\$3.94m (£2.3m), which indicates a total loss for the project during the quarter of A\$7.787m.

figure costs, as will the recent downturn in world oil prices.

These factors are not however, expected to turn the operation round into profitability. That will require an upturn in metal prices.

Metals Ex itself lost project during the quarter of A\$1.70,000 during the quarter on the operations of its Nancan

The latest result compares with a total loss of A\$5.46m in the first three months of 1981, able to report profits for the and brings the total loss on the nine months of A\$\$01,000.

project in the nine months to the end of March to A\$11.56m, against a profit of A\$4.92m in the same period of the previous

The poor operating per-formance reflects the worldwide weakness of nickel and cobalt The partners each with a 50 weakness of nickel and cobalt per cent interest, are Australia's prices and the rise in Australian working costs, especially the high price of first still. high price of fuel oil.

The Greenvale partners are currently converting part of the plant to coal-firing from oil, and this should have an impact on future costs, as will the recent

the operations of its Nepean nickel mine in Western Australia, but the group is still

Wit Nigel cuts costs

African said producer Witwaters rand Nigel managed a sharp reduction in working costs during the March quarter, as a result of the previously-announced policy of curtailing coerstions.

THE INDEPENDENT South present levels, the company estimates that its accumulated deficit in the year to June 30 will be balance? by assistance from the state aid scheme.

Wit Nigel announced in February that it was curtailing

Nevertheless, the mine still turned in a net loss for the period of R 128,738 (£69,000). against a deficit of R 466,283 in the December quarter, as the gold price received was too low

to cover expenses. receipt of state assistance, which totalled R1.2m. The company has limited its totalled R1.2m to a part payment of accrued claims of R1.41m.

If the grade of are its contract to the company has limited its total withdrawal to as few areas as possible, so that it will be in a position to take advantage of

If the grade of ore in the any upturn in the gold price, areas now being worked and the gold price are maintained at for longer than anticipated.

February that it was curtailing operations "in order to achieve a balance between income and expenditure," and added that it was not possible to forecast with any accuracy the length of time the mine could remain in operation before complete closure became inevitable.

Two gold mine accidents

THREE MINEWORKERS were killed and two others are still missing after a rockburst at the No. 3 shaft of the Western Deep Levels gold mine in South Africa. Richter scale and an associated The mine, part of the Anglo American Corporation group, said yesterday that rescue operations are still going on.

About 10 of the mine's working faces were affected by the arcident, which occurred 2,700 metres below the surface.

At the Vaal Reefs gold mine, at th

Marlborough tops £0.4m and plans £2.4m rights

SHARPLY HIGHER profits are reported by Mariborough Provaluable saving on current interest payments. The same time the directors say they are proposing to raise some Comment ciam before expenses by way of a rights issue.

Ordinary shareholders will be Ordinary shareholders will be offered 10 per cent convertible unsecured loan stock, 1988-2002, on the basis of £1 nominal of loan stock at par for every nine held. The stock will be convertible into ordinary shares during May in any of the years 1956 to 1998, at a rate of one ordinary for every 46p nominal of loan stock.

of foan stock.

Pre-tax profits for the year rose from £159,000 to £410,000 and with stated earnings per share emerging higher at 1.2p (0.58p) the dividend is being increased to 0.4p (0.325p) per 5p share. The directors expect to at least maintain this payment in the current year.

at least maintain the current year. The proceeds of the rights issue will be used to finance the next phase of the group's expansion—development of sites at Weybridge, Guildford and Burnham. It is anticipated that its development at Guildford. comprising a new industrial estate, will be retained on completion and will add £280,000 per annum to the group's rental income within three years. Until these developments get under these developments get under to significantly outperform the way, the rights proceeds will be used to reduce existing bank 1.5 per cent.

Rights issues have become almost as common as dividends Rights issues have become almost as common as dividends in the property sector lately, as many companies have found themselves carrying heavy interest charges. In the face of growing institutional distaste for the trend, Marlborough is hurrying out its call following a healthy 20 per cent revaluation of its assets. The company's income gearing dropped in 1981, but was still at a hefty 65 per cent. The company will apply the new funds to its borrowings which, at about \$4.5m, are now more than four-fifths of shareholders' funds. The debt was taken on, in part to purchase the Weybridge, Guildford and Burham sites, which the company insists were bought privately and not in an open market competition. Marlborough expects Guildford to privately and not in an open market competition. Mariborough expects Guildford to
produce about £300,000 in rental
income per year, while the
others will be sold to cut down
the debt undertaken for the
next development stage. At 38p,
the shares stand at a slim discount to net asset value of 43p,
but the rights should only be
taken up by those who believe
that Mariborough can continue
to significantly outperform the



BAT INDUSTRIES

Results for the year to 31 December 1981

Si**r Peter Mecadam, Chairman,** comments:

At the interim stage, I forecast that the Group could expect "a significant advance". That prediction has been borne out by turnover, which has increased by 21 per cent to £9,265 million, by pre-tax profit, which at £684 million is 43 per cent higher than that of last year and by profit attributable to B.A.T Industries which is 55 per cent higher at £363 million.

These would be gratifying results at any time. Two factors make them especially so now. One is that they have been achieved during a period when the world has been passing through economic difficulties of the most testing severity. The other is that the Group has continued to demonstrate sound underlying growth.

The lower level of sterling during 1981 has had its expected beneficial effect on the figures. Had the sterling exchange rate not declined from one year-end to another the figure for turnover would still have grown by 7 per cent on the previous year, trading profit by 15 per cent, pre-tax profit by 22 per cent and profit attributable to B.A.T industries by 29 per cent. These results are a measure of the strength of the Group's geographical and industrial spread.

Once again tobacco has been the major contributor to Group trading profits, providing 74 per cent. There is solid evidence of increasing profitability with tobacco trading profit increasing by 17 per cent in local currency terms. Two notable developments during the year were the increase in Brown & Williamson's market share in the USA after a period of decline and the establishment by BAT (UK and Export) of a firm foothold of 6 per cent of the UK domestic market as well as the significant increase in its export sales and profits. There was a substantial recovery in profits from Souza Cruz in Brazil in spite of a decline in volume caused by economic conditions.

The tobacco base continues to be of great benefit to the Group although most of the other activities have performed well within their own spheres. Analysis of Group turnover by industry shows that each of them has made a similar proportionate contribution as in 1980.

GROUP PROFIT AND LOSS ACCOUNT -- Year to 31 December

•		1981	1980	•
1		£ mil	lions	change
	Turnover	9,265	7,645	+21%
ĺ	Trading profit	634	467	+36%
l	Interest paid less received	37	48	-23%
1	.·	597	419	+42%
:	Share of associated companies' profit before tax	87	60	+45%
	Profit before taxation	684	479	+43%
٠	Taxation	281	217	+29%
٠,	Profit after taxation	403	262	+54%
	Minority interest	40	28	+43%
	Attributable to B.A.T Industries:			
	Not profit before extraordinary items Retained for inflation	363	234	+55%
1		180	95	<u> +89%</u>
ı	Net profit after inflation retention	183	139	+32%
	Dividends	84	69	+21%
ı	Other retentions	99	70	+41%
	Earnings per ordinary share	99.9p	64.4p	+55%

EXCHANGE RATE EFFECTS

The results of overseas subsidiaries have been translated into sterling for the purpose of this report at exchange rates ruling on 31 December in each year. Had the same exchange rates ruled at the end as at the beginning of the year, it is estimated that the figures would have been as follows:

	Year to 31 December 1981		
•	£millions	change	
Turnover Trading profit Profit before texation Net profit attributable to B.A.T Industries	8,183 538 582 302	+ 7% +15% +22% +29%	

INDUSTRIAL AND GEOGRAPHICAL ANALYSES

	Year to 31 December						
INDUSTRIAL	1981 £millions	%	1980 £ millions	Of			
Turnover	# TITUTIONS	70	æ monons	%			
	5,322	57	4,331	57			
Tobacco Retailing	2,180	23	1,772	23			
Paper	798	9	709	9			
Packaging & printing	525	6	465	6			
Other trading activities	440	5	368	5			
	9,265	100	7,645	100			
Tradingprofit							
Tobacco	469	74	336	72			
Retailing	72	iī	42	9			
Paper	47	8	52	11			
Packaging or printing	20	3	21	4			
Other trading activities	26	4	· <u> </u>	4			
	634	100	467	100			
GEOGRAPHICAL							
Turnover	•						
United Kingdom	2,034	22	1,757	23			
Europa	1,979	21	1.755	23			
North America	2,542	27	1,871	24			
Latin America	1,731	19	1,495 <i>4</i> 25	19			
Asia. Africa	566 355	6 4	300	6 4			
Appiralesia	58	ī	42	ī			
220000000000000000000000000000000000000	9,265	100	7,645	100			
Trading profit	40	_	18.				
United Kingdom	46 77	7 12	78.	4 17			
Europe North America	283	45	212	45			
Latin America	131	21.	78	17			
Ania.	59 35	9	44. 95	9			
Africa	35 3	6	35 2	8			
Australasia							
	634	100	467	_100			
Results income less related expenditure is now included in the area in							

Royalty income less related expenditure is now included in the area in which the licensor is located. The 1980 figures have been adjusted to reflect this change.

Contributions to trading profit are not so uniform. Retailing increased its contribution to Group profits, as did Other Trading Activities including Cosmetics, but Paper—and to a lesser extent Packaging and Printing—expanded turnover at the expense of margins. This was particularly true of those activities, apart from Tobacco, centred mainly on the UK and Continental Europe.

A measure of the Group's present strength and confidence is that, at a time when much of industry was cutting back its investment in future growth, our own capital spending on fixed assets increased to £278 million in 1981.

The board is proposing a final dividend of 8.5p, making a total of 23p for the year compared with 19p for 1980, an increase of 21 per cent. On previous occasions, I have stated our objective of at least maintaining the purchasing power of dividends but last year we did not achieve this. This year's increase more than restores this shortfall and gives a total which shows an average real growth of 2.15 per cent per annum over the past five years.

In March, 1982, BATUS made an agreed tender offer for the share capital of Marshall Field & Co., a Chicago based group which operates 77 quality department and furniture stores in various parts of the USA. BATUS has entered into an agreement in relation to the acquisition with the staff of the US Federal Trade Commission and at the time of this announcement is awaiting the approval of the Commission itself. The tender offer values Marshall Field at \$366 million.

The Falkland Islands dispute has drawn attention to British

commercial interests in Argentina. B.A.T Industries' principal interest in Argentina is a 70 per cent holding in the equity of Nobleza-Piccardo SAICyF, which in 1981 contributed about 1 per cent of Group trading profit and represented approximately 1 per cent of the Group net assets.

DIVIDENDS

The directors will be recommending to the shareholders at the Annual General Meeting to be held on 9 June 1982 the payment on 1 July 1982 of a final dividend for the year of 8.5p per ordinary share of 25p. The following is a summary of the dividends declared for the years to 31 December 1981 and 1980.

T. HIGT TROUGHER TOTAL STATE	23.0p	19.0p
Interim paid 4.1.32 Final proposed payable 1.7.82	8.0p 8.5p	6.5p 6.5p
Interim paid 1.7.81	1981 6.5p	1980 6.0p

Transfers received in order by the Registrar of the Company up to 5 June 1982 will be in time to rank for payment of the final dividend.

INDUSTRIAL REVIEWS

Tobacco

	1981	1980	_
	. £mi	llions	change
Turnover	5,322	4,331	+23%
Trading profit	469	336	+40%
Total assets	2,114	1,707	+24%
Group volume	fell by	1.2 n	er cent
predominantly	infinenc	od ho	the im-
precommany			

portant Brazilian market where there was a drop in total industry sales. Excluding Brazil, Group sales volume was 1.5 per cent higher. Turnover rose by 6 per cent in local currency terms, and by 23 per cent in sterling terms. Trading profit was 17 per cent higher in local currency; a number of price increases, exchange rate movements and higher levels of productivity contributed to a 40 per cent increase in sterling terms.

In the USA, Brown & Williamson reversed a period of decline and increased its unit volume by 3.4 per cent. Barclay captured a 1.2 per cent market share and became one of the top twenty selling brands in its first year. The company continued its new marketing and product strategy with other brands. Trading profit increased slightly in dollars.

BAT (UK and Export) established itself further in the domestic market with sales volume up more than 40 per cent, while its exports rose 20 per cent. Profit was substantially higher.

In Germany, market share held up well in a domestic market that reached record

Souza Cruz maintained its share of the Brazilian market at over 80 per cent and, although volume was depressed because of economic conditions and price increases, profit rose by 164 per cent in sterling terms restoring it closer to levels achieved in earlier years.

Profits improved in Asia and in Africa.

Retailing

• -	1981 £ mī	1980 liions	change
Turnover	2,1 80	1,772	+23%
Trading profit	72	42	+71%
Total assets	864	689	+25%
BATUS Retail	Division f	increased	L tradin e

profit in US dollars by 44 per cent. Saks Fifth Avenue enjoyed still further large increases in turnover and profit and its three new stores started impressively. Gimbels also improved profit and turn-over. Turnover and profit of Kohl department stores were up by more than a fifth. Although Kohl Food Stores' turnover fell, its trading profit was maintained.

In the UK, the results of International Stores were below those of 1980, although property and other transactions compensated in part. Mainstop opened five new stores but is not yet profitable. Argos catalogue showrooms continued their rapid expansion, with 14 openings bringing the total to 116. Profit was down owing to fierce competition and heavier promotional costs.

Paper 1981 £ millions 709 Turnover 798 Trading profit 47 544

Total assets

Appleton Papers' total volume was down 3 per cent as it switched emphasis further from general mill grades, but sales volume of carbonless copying paper for the US market increased by over 11 per cent. Trading profit increased by 17 per cent in sterling terms. Wiggins Teape increased European and

52

476

UK sales by 5 per cent in spite of the recession, but profit margins suffered. The strong US dollar added to pulp costs and international competition was intense. Although production was main-tained, numbers employed in the UK were reduced by 8 per cent. There was growth in speciality papers, including Idem carbonless copying paper. Belgian mill profit was reasonable, but the South Wales operations made losses.

Packaging & Printing

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The US flexible packaging division overall had a reasonable year, and Lawson & Jones in Canada improved still further. Mardon Printers, Zimbabwe, had excel-

piece can capacity was increased to meet

Other Trading Activities

lent results.

Cosmetics had a good year in generally difficult conditions, with trading profit rising by 8 per cent to £13 million. Turnover improved by 23 per cent in sterling terms.

Results for the Pegulan and Hüppe Group, in the home improvements business in Germany, showed improvement in spite of a steep drop in construction industry

Associated Companies

Imasco, the Group's Canadian Associate. showed a further strong advance and the Group's share of its pre-tax profit was £39 million, an increase of 81 per cent in sterling terms. Its tobacco results made substantial advances in turnover and profit, and the good returns from Hardee's Food Systems in the USA were in line with expectations.

B.A.T Industries' share of pre-tax profit of AMATH, in Australia, improved by 43 per cent to £15 million. The tobacco, snack foods, beverages and packaging activities had a good year, although problems continued in the meat division.

The Report and Accounts will be available on 15 May, 1982. The Annual General Meeting will be held on 9 June, 1982.

Windsor House
 50 Victoria Street

Jessel

Toynbee

in profit

at the halfway stage. The profit is, however,

duced substantially from £1.12m

to £344,498 net. It was struck after providing for rebate, taxa-

ion and all expenses. In 1981

there was also a transfer to con-

tingencies.
The dividend is held at 5p

probably true to say that call

money is more mobile than it was under the old reserve asset system—with the result that

margins on an accelerated bill turnover are thinner than ever.

turnover are thinner than ever.
The temptation to take longer
positions in gilt-edged is all the
greater, but punished as often
as rewarded. At 62p Jessel's
shares now yield more than 12
per cent—more than four points

above Gerrard's—reflecting the cost of going astray. The lack of

any transfer to inner reserves means that the real value of

well ahead

AS IN the previous year Liberty & Company, fabric and carpet dealer, returned to profit in the

second half of the year to-January 31 1982 to produce pre-tax profits for the 12 months of £514,000, compared with £74,000 for 1980-81—by mid-year

losses had been cut from last time's £438,000 to £278,000.

at £23.74m (£20.91m) and trading

profits came to £756,000, against

The taxable surplus was after

net interest payable of £252,000 (£329,000) and was subject to tax of £239,000 (£23,000).

Exchange gains totalled £53,000 (£1,000) and the attributable

profit was £328,000 (£52,000).

this time of 4.17p (0.31p loss)

the dividend is being stepped up

As a result of the completion

are estimated at

With stated earnings per share

Full year sales were higher

Liberty

year end

£403.000.

comment

(Incorporated in the Republic of South Africa)

RECONSTITUTION OF BOARD OF DIRECTORS AND PROPOSED CHANGE IN TECHNICAL ADVISERS AND SECRETARIES

The directors of East Dagga have recently been approached by Mr Adolf H. Lundin of Geneva, Switzerland, who together with his associates either own beneficially or are in a position to control the voting power of at least 34 per cent of the issued capital of East Dagga,

Mr Lundin on behalf of himself and his associates proposed that, as soon as possible, the board of directors of East Dagga should be reconstituted by the appointment of persons nominated by Mr Lundin and his associates in place of the existing directors. Furthermore, he proposed that Anglo American Corporation of South Africa Limited (AAC) should relinquish its appointment to East Dagga as technical advisers and secretaries, a position which AAC has held since the inception of East Dagga in 1932,

AAC and its associated companies, it is understood, together hold 13 per cent of the issued capital of East Dagga. In the circumstances, the existing directors of East Dagga have resigned in favour of the persons nominated by Mr Lundin and his associates and at Mr Lundin's request Mr F. Bentley of AAC has joined the board.

Accordingly, shareholders are advised that the board of directors of East Dagga has been reconstituted and is now as

		•
Directors		Alternates
A. H. Lundin (Swedish) (Chairman)		_
E. W. Bazinet (Canadian)		
F. Bentley (British)		• 🚤
J. H. Craig (Canadian)	•	S. de C. O'Grady
L. Klingmann (German)		C. E. Dixon

O. S. Redfern (British)

In terms of the company's articles of association all these appointments will be subject to confirmation at the annual general meeting to be held on April 29, 1982.

The reconstituted board of directors of East Dagga has negotiated the termination, with immediate effect, of the agreement with AAC relating to its appointment as technical advisers and secretaries to East Dagga, and has entered into an agreement with Messrs Arthur Young & Company with regard to the provision of secretarial services to East Dagga. New technical advisers will be appointed shortly.

The board also announces its intention to continue the company's current undertakings in the same manner in which they have been conducted up to the present and in addition to investigate new sources of financing for the company and possible diversification into the exploration and development of other natural resources. Members will be kept advised of

further developments. Due to the reduced cash flow resulting from the fall in the gold price, and the additional finance required to follow the investment in Bonanza Gold Mine (Proprietary) Limited, it has been necessary to raise loan facilities of R240 000 to date which have been secured against the company's assets, and it will be necessary to arrange further loan facilities which may also be secured against such assets.

Until further notice, the transfer secretaries of the company in Johannesburg and the United Kingdom will remain as follows:-

Johannesburg

Consolidated Share Registrars Limited 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) United Kingdom Charter Consolidated P.L.C. P.O. Box 102, Charter House Park Street, Ashford Kent TN24 SEQ, England

However, the registered office of the company will be transferred to the offices of Messrs Arthur Young & Company, 16th Floor, Standard Bank House, Cnr. Eloff and Albert Streets, Johannesburg 2001 (P.O. Box 454, Johannesburg 2000). The address of the company's London office (at present 40 Holborn Viaduct, London EC1P 1AJ) will change as soon as the new board have made appropriate arrangements in this regard

A publicly listed subsidiary of S. Pearson & Son

Results for 1981

Johannesburg April 28, 1982

Turnover

Profit before tax

Sparrow slumps: cuts dividend

TRADING conditions for crane rates being quoted are at more hire at G. W. Sparrow throughout 1981 were the most difficult has good orders for the 1,000-ton encountered in the company's which will keep it fully history, say the directors. Tax- occupied until 1988." able profits slumped from 1995,000 to 1993,000 on increased turnover of £27.17m against

Companies and Markets

The final dividend is to be cut from 1.12p to 0.25p net, making a total payment of 0.75p (2p). Because of the low 1981 profit this dividend will be payable partially out of reserves. The directors say that once conditions permit, they intend to

restore this reduction in divi-Earnings per 20p share are

stated at 0.6p (9.5p) and at 0.5p (5p) on full tax charge. The directors say hire rates for 1981 were low and utilisation poor, with no work at all for some cranes. Losses were incurred in crane bire divisions in the UK, U.S. and in the company's French associate. During the year unprofitable UK depots were closed and staffing levels

The company reports, however, that its U.S. subsidiary, Sparrows International of Houston, is now trading at a profit. "Considerable effort was put into developand enort was put into develop-ing overseas business, with much success in terms of orders already received and prospects of orders for 1982 and beyond." The offshore division is reported to have started the year with a substantial order book

They claim prospects are considerably brighter than actual results for 1981 in almost every area of business. In the heavy uncrossed as yesterday's crane division, "over half the fleet is fully committed until the end of 1982 and current acknowledged.

There is an increase of work obtained in the crane hire division but it will be some time before profits in this division return to acceptable

Pre-tax profits emerge after charging depreciation of £2.24m (£2.19m), less gearing grants of £39,000 (£40,000) and interest of £2.32m (£2.42m) but including associate profits of £201,000 (£146,000).

Tax took £36,000 against £86,000. Current cost accounting produced a pre-tax loss of £1.74m (loss £307,000). comment

Sparrow is suffering from the depressed rates prevailing in Britain's over-supplied heavy equipment hire market only sales abroad by operators appear to have stopped further serious deterioration. The sale of a quarter of the Harvey or a quarter of the Harvey crane fleet, acquired early in 1981 for £3.5m, produced some useful profits and helped Sparrow continue to shift its fleet towards the bigger cranes where currently margins are slightly better. By year end the group's equipment financing agreements were no only 5 per agreements were no only 5 per agreements were up only 5 per cent but bank borrowing had doubled to around £3.2m to meet the greater working capital requirements. Signs of a Jessel's book will have slipped a hardening of hire rates and an fraction this year, which will ensure it is kept runy occupied through 1982. The directors say they are looking account for 40 per cent of turnfor good profits from this divious for good profits from this divious for good profits from the divious for good profits

James Neill moves into surplus in second half

A BETTER than break-even along the bottom ever since second half saw James NeIII its swift descent from a profit Holdings, general engineer and peak of £3.2m in 1979. The tiny toolmaker, record a pre-tax defiloss at halfway and a £282,000 in the current six months, meanprofit in 1980. It came after
interest payments of £237m,
down from £2.83m, and exceptional costs of £424,000 in cutting
the scale of activity, compared
with £570,000. with £670,000.

Sales at £47.85m were down from £51.38m. Trading profit of £1.79m (£3.78m) was made up of £1.17m (£3.77m) from UK companies, £607,000 (£2,000 loss) from overseas companies, nil (£3,000) from associated companies and £17,000 (£14,000) from investment income.

omitted, after 1980's 1.4p pay-ment. Loss per 25p share is given as 6.9p (1.1p earnings).

comment James Neill has been bumping £4.5m.

pre-tax profit in the second half, however, should be at least held fight to reduce stocks. That battle has had some success, with the effect of bringing down borrowings. Capital gearing is now 50 per cent, as opposed to more than 60 per cent a year ago. The workforce has also been slimmed to about twothirds of its peak of a few years ago. A renewal in the demand to any real recovery for the share, are not expecting much. Market capitalisation is around

from 1.3p to 2p, making a ne total of 2.4p, compared with 1.7p. of the Liberty House refurbishhand tools is now essential ment project, commitments for capital expenditure not procompany. The shares up 1p at 27p, at 26p, less than a fifth of James Neill's asset backing per vided in the account and additional capital expenditure authorised £1.11m (£2.3m).

1980

£226-2m

£15.7m

£14·0m

34·0p

A good performance by the retail and converting and wholedivisions (including useful contribution by the joint venture operation in Japan) enabled the company to contain a severe loss by the Dutch retail group, Metz en Company. In the light of the results £25,000 has been appropriated to the group's profit sharing

Thomson T-Line losses rise

RISING taxable losses have been shown by Thomson T-Line Caravans from £461,653 to £513,813 for 1981. There is again no final dividend—the last payment was a final of 1.75p in 1979.

Turnover of this maker of caravans, residential units and trailers was lower at £2.51m, against £3.32m.

At half time pre-tax losses rose from £126,000 to £249,000.

After a reduced tax credit of £34,009 (£98,490) losses per share were shown as rising from 22.45p to 29.65p.

There were extraordinary debits this time which were the closure and redundancy costs from the discontinuation of caravan manufacture and the disposal of surplus assets.

To date the directors say the disposal of assets has realised a surplus over book values of disposal of assets has realised a surplus over book values of £305,000 which will be credited to the profit and loss account in 1982.

Devenish lower at £191,000

Reduced pre-tax profits were shown by J. A. Devenish and Company, brewer, for the 24 weeks to March 19 1982. The surplus fell from £254,000 to

£191,000. The net interim dividend held at 2.25p—in the last full year a total of 8.5p was paid from pre-tax profits of £1.89m. Turnover this time rose from £6.89m to £7.89m. Tax took 299,000 (£132,000).

ı	SPAIN		
		Prior	!
	April 28	7	
1		348	1.01
	Banco Bilbar		
ı	Banco Central	337.	1−2
- 1	Banco Exterior	305	•
	Benco Ristano	312.	⊢ 2 ′
	Banco Ind. Cat	mo	
- 1			⊢ 2
•	Banco Sentander		-4
	Banco Urquijo	200	
1	Banco Vizcays	363	
1	Banco Zeragoza	246	
	Dragados	152	:-2
- 1			
	Espanota Zinc	69	
	Fecse	63	HQ5
1	Get. Preciados	40	•
٠.	Hidrola	63.5	+0.5
			+0.5
٠,	lberduero		
	Petrolecs		+1
1	Petroliber	33	
- 1	Sogefies	6.50	~0.5
-	Telefonios	70.5	8÷6.3

Wadkin loss rises to £1.4m

FOR THE year ended April 5 1982 Jessel Toynbee, discount house, has turned in a profit overall, after falling into losses

total of the previous year's 3.250 distribution, a payment of 0.50

net per share, with an un-changed final of 3.25p. Present policies of contain-ment together with a strong pro-duct range and efficient produc-Jessel, Toynbee was one of those houses to be seriously wrong-footed when interest rates jumped last autumn. The con-sequent first-half loss was recouped later on, but a clear tion methods, say the directors, should enable the group to progress in spite of the continuing recession. Any upturn in demand will quickly bring rewards after the radical measures taken over final profit of £345,000 is still no better than middling even when allowance is made for the sharp fall in gilt-edged at the very end of Jessel's year. Because of the changed banking regime it is the past two years to improve the competitive base. However the directors point have been made, they add.

distribution, a payment of 0.5p margins though it is possible an intensive product develop-has been declared, which is the that this may reduce volume in ment programme which will be total for the year. total for the year.

Losses per 50p share were given which will reduce costs by fan a 25.98p (earnings 3.08p).

Second-half losses rose from shout £1.2m is expected to secret this year.

accrne this year.

A number of substantial exceptional items account for ceptional items account for 592,000 (£35,000) of loss, During the year a German Pre-tax profits were struck subsidiary was closed. Its loss after a leasing profit of £11,000 of £213,000 includes closure (loss £26,090), interest charges costs and a large bad dobt.

Due to rapid change in exceptional items. market conditions some stocks. There was a lo

SUBSTANTIALLY increased the cut that trading conditions able losses have been shown by remain difficult. Overcapacity £46,000. Other nonrecurring mandator, for the year to depress trade. There are include startup costs of U.S. January 2, 1982. The deficit pose first indications of a stow macheting operations and the from £477,600 to £1,38th, while upturn in the UK building unscreeted inquidation of a turnover remained steady at industry which may lift invest major supplier of mechanical ment later in the year, they handling and special equipment, which left the company with the interim stage that the final dividend would be equal to the prospect of improvement. Steps there consider contracts in the previous year's 3,250 have been taken to improve an intensive product development, an intensive product development is a intensive product development and intensive product development in the possible an intensive product development in the possible and possible product development in th

completed with new wood-working machinery models to be amounced by mid 1982, the directors say. A major investment programme was also com-pleted in which about £2m has been spent on new plant and

There was a lower tax credit have become slow moving and this time of £132,600 (£625,000).

extra provisions of £209,000 On a current cost basis the pretax loss rose to £2.24m (£1.53m).

Chairman's Review 1981

The following are extracts from the Statement by the Chairman, Mr. J. N. Ferguson, which had been circulated with the Report & Accounts.

At the beginning of 1982 it was decided to form four Divisions in the Group. Sales and trading profits of the Group of these Divisions for 1981 with the comparable figures for 1980 and the details ere as follows:

1.14	191	51	19	80
	Sales £'m	Trading Profit £'m	Saiss £m	Trading Profit £'m
Audio Division	80.5	Ha	70.5	(8.7)
Electronics Division	75.8	10.1	18.4	2.0
Housewares	25.9	8.0	29.0	n i
industrial Division	22:4	0.7	23.4	0.3
	204.6	11.6	141.3	(6.4)

Dealing with each Division the Chairmen, in his circulated statement said:-

Audio The demand for traditional audio equipment such as record players and changers is soft, particularly in North America where the level of consumer spending has been falling over the pest few months, However, for the UK, Europe and Japan, sales are in accordance with our forecasts and show a slightly better trand compared with the same period in 1981. Whilst the results for 1981 show a marked improvement over those for 1980, it would be cotimistic to assume that the same trend will continue through 1982 unless there is a substantial improvement in demand from the USA in the second half of the year and provided starting does not improve against other major contencies.

Industrial There are definite signs that the action taken in 1981 to reduce costs and improve productivity, together with a more combative sales affort, is now beginning to have a positive effect on profitability and it real improvement over 1981.

servares Sales are predominantly in the UK where the level of demand is sluggish. The market is highly competi with marnins under pressure. The restructuring programme carried out over the last year or so has improved our level of productivity and efficiency and we are hopeful that this, in conjunction with the new products planned for the current year will show an improvement in the level of profitability for this Division in 1982.

Electronics Substantial investment will be made during the current year to provide additional facilities, particularly in Singapore and Hong Kong, and to equip these factories with very sophisticated equipment to produce new products to the nighest quality standards at competitive prices. This Division should continue its upward trend in profitability in 1981 America does not deteriorate rauch further.

The Directors recommend payment of a final dividend of 1p per share on the ordinary shares, which, together with the interim gives a total dividend of 1p for each existing ordinary share (1980: nil).





Results 1981/1982

	1981/82 £million	1980/81 £million
TURNOVER	<u>773.0</u>	681.1
TRADING PROFIT	23.3	18.9
Net interest payable	2.2	2.8
PROFIT BEFORE TAX	21.1	16.1
Taxation	8.4	5.7
PROFIT AFTER TAX	12.7	19.4
Extraordinary items - loss	4.0	1.0
NET PROFIT	8.7	9.4
	per	iop share

					3/4
			per	50p sha	re
	Earnings before extraordinary	items	14.9p	•	123p
	Dividend for the year		5.25p		46p
_	* TURNOVER UP				13.5%
	* PROFIT BEFORE TAX UP	**************************************		<u>. 5</u>	31.2%
	* CAPITAL EXPENDITURE			£16.4 I	allicer.
.	* DIVIDEND INCREASE	•			14.1%

For copies of our Annual Report and Accounts and the Staff Report please write to the Company Secretary at Strand House, 10 New Fetter Lane, London EČ4A 1AD on or after 20 May 1982.

Profit after tax Earnings per ordinary share

Dividends per ordinary share Group profits before tax have increased by 35 per cent to (21 million despite the continuation of very difficult

trading conditions for our newspaper businesses. The book companies did particularly well and both Longman and Penguin achieved record profits. We are particularly protid of the recovery of profitability of Penguin Books which has reaffirmed its reputation as the leader in British paperback publishing. Longman, which during the year was reorganised to include Ladybird, also had an excellent year. Its comparable profits improved by 45 per cent to £11.5 million and sales now exceed £60 million. Longman remains one of the most profitable book publishing companies in the United Kingdom.

The Financial Times had a better year than 1980, although there is still a long way to go before the profits of the newspaper have fully recovered. Westminster Press continues to suffer from a very difficult advertising market especially in job advertising. The volume of job advertising is now more than 70 per cent lower than at the beginning of the recession in 1979.

The Goldcrest Films and Television Group was formed during the year and we have built a first-class team that aims to play a leading role in the regeneration of the British film industry. The development cost this year has been high and it will be some time before Goldcrest makes a major contribution to Pearson Longman profits.

1981

£271.6m

£21.2m

£13.5m

32.6p

9·4p

During the year we made a number of significant strategic investments including a 25 per cent share in Yorkshire Television, the creation of Goldcrest Television, the purchase of a major legal publishing business, as well as a number of specialist publishing lists throughout the world.

The board is recommending a final dividend of 5.607 pence per share bringing the total for the year to 9.357 pence, an increase of 12 per cent over 1980.

The annual report will be despatched on 4th May 1982 and the annual general meeting will be held in London on Friday,

A copy of the full announcement is available from the Secretary, Pearson Longman plc, Millbank Tower, Millbank, London SW1P 4QZ. Telephone: 01-630 5051



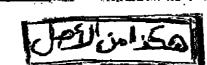












UK COMPANY NEWS

W. H. Smith expands 31% House of Fraser falls to to £21.17m: pays more £28.03m: raises payout

WITH BETTER results being achieved by the newspaper and book wholesaling and book disbook wholesaling and book dis-iribution and publishing sectors, W. H. Smith and Son (Holdings) returned considerably improved profits for the year ended Janu-ary 30, 1982, the pre-tax figure emerging 31.2 per cent higher at £21.17m, compared / with £18.13m previously.

Group turnover after intergroup sales rose from £681.12m to £772.99m, an increase of 13.5 per cent, and at the trading level profits came through £4.4m shead

at £23.28m.

Earnings per 50p A share are given as 14.9p (12.3p) before extraordinary debits and a final dividend of 3.75p (3.2p) raises the net total to 5.25p, against 4.6p last time. The total dividend on the 10p B shares rises to 1.05p (0.92p) with a final of 0.75p.

Mr P. W. Bennett, the chairman, describes the results as "gratifying" and points out that "gratifying" and points out that to a considerable extent they represent the fruits of an increase in productivity and cost reduction achieved during the past few

He says the ration of profit to sales has returned to a level more comparable to that achieved wholesale sector in

The pre-tax profit included a

loss) and a profit on the sale of properties of £1.76m (£1.65m). Deductions included depreciation of £10.58m (£9.14m), net interest payable £2.13m (£2.75m) and staff share ownership scheme

£747,000 (nil).
Tax took £8.45m (£5.72m) and a fter minorities of £20,000 (£3,000) and extraordinary debits of £4m (£999,000), being the closure costs of part of the U.S. operations, the attributable balance emerged lower at £8.7m (£9.41m) out of which dividend payments absorb £4.5m (£3.91m).

A divisional breakdown of

A divisional breakdown of turnover and trading profits shows: retailing — newsagents, bookseliers and stationers £415.58m (£371.47m) and £17.3m (£19.25m); do-it-£415.58m (£371.47m) and £17.3m (£19.25m); do-it-yourself £26.06m (£19.81m) and £307,000 loss (£27,000 profit); newspaper and book whole-saling £337.42m (£292.06m) and £9.66m (£5.58m); book distribu-tion and publishing £23.31m (£22.38m) and £3.67m loss (£6.52m loss); advertising con-tracting £6.91m (£6.69m) and tracting £6.91m (£6.69m) and £301,000 (£543,900). Intergroup turnover totalled £36.28m (£31.28m).

Mr Bennett adds that the trading results for book distribution and publishing shows a significant improvement over the previous year because in the share of profits this time from UK the operation has greatly associates totalling £9,000 (£1,000 reduced its loss while the U.S.

Current cost accounting reduces the pre-tax profit (o £15.58m (£12.56m), and earnings per A share to 8.4p (8.1p).

comment

At long last W. H. Smith is breaking out of the rut and producing the sort of returns that analysts have been anticipating for a couple of years. True most of the upturn comes from loss elimination and a bonanza from the cyclical wholesaling opera-The disastrous move into U.S. book publishing and distri-bution has been pared right back. Of the division's £3.67m trading loss, £3.35m came from those U.S. operations now closed. At home subdued labour relations in Fleet Street, Bingo and the Royal Wedding belped sales while it too had an effective £11m boost from loss eliminaon book wholesaling. So poor diversifications have been weeded out. The only question mark is perhaps DIY, but there Smith is a latecomer to the market and the potential once it has built it up looks reasonably promising. DIY might get close to break even this year and with further loss. elimination and lower interest costs profits could come out around £25m-£26m. Even so at 187p. up 13p, a fully-taxed historic p/e of over 16 and yield of 4 per cent is not giving much

M G R Sandberg, OBE

1981 proved to be another record year for

A final dividend of 44 cents is recommended

the Group with profit up about 40% over last year to HKS2,003 million.

which with both the interim dividend and the

increases in capital following last year's bonus

issue and the rights issue means that the total

distribution will show an increase of \$272,151,649 or 37.6% over that of 1980. This

The response to the rights issue was gratifyingly high. At the end of 1981, before the

distribution of 65 cents compares with the

bonus issue mentioned below but after last

year's bonus and rights issues the number of

We are again this year recommending a

Your Directors expect to declare dividends totalling not less than 48 cents per share on the

bonus issue of one new share for every three

Generally, 1981 was characterised by

instability and sluggish growth in the world economy. The baleful twins of inflation and

unemployment continued to affect many of the major industrial nations. The volatility of

exchange rates was a disturbing feature of the

the world's trading system will become worse and that pressure towards protectionism may

this region managed to remain comparatively buoyant, producing a real growth rate of

around 4%. This rate was achieved because of the capacity of the various nations to produce

The referral of our bid for The Royal Bank

of Scotland Group to the Monopolies and Mergers Commission resulted in long

negotiations during the year. The eventual recommendation of the Commission was a

disappointment. We had hoped, and still believe, that a partnership with The Royal Bank

would have assisted its development and would

have provided both Groups with an opportunity

We shall continue to expand our presence in the United Kingdom and Europe in ways

for international expansion, it remains our belief that by linking with the Royal we would

have made a major contribution to increased competition in British banking.

consistent with our strategy of meeting the

financial services.

market's need for the widest possible range of

It is particularly important to the Asia-Pacific area that trade and investment should not be subject to the defensive tactics of other regions. During the year the economies of

competitively in difficult conditions.

Bid for Royal Bank

The likelihood is that the present stresses on

capital as increased by the bonus issue.

shares in issue was 1,559,927,575.

Mr M G R Sandberg, Chairman, reports:

Another record year

forecast of 60 cents.

World conditions

international financial scene.

STORES GROUP House of Fraser turned in lower taxable profits of £28.03m, compared with £34.41m, in the 52 weeks to January 30 1982. Turnover rose by 6.3 per cent from £684.43m to £727.67m.

With stated earnings per 25p share maintained at 16.3p the final dividend is being raised from 4.5p uet to 5p, making a total of 7p (6.6p).

Looking to the year ahead the directors say there are no indications of a firm upward trend in consumer spending outside food. However they believe that actions taken and proposed that actions taken and proposed will enable the group "to be an early beneficiary of any improved trading conditions." And turning to the year under review they say the group ex-perienced increasing public sector costs and local authority rates, and the worst winter weather for decades. In December and January, a num-

ber of stores were closed for several days because of severe ice and snow. This affected the results because the stores rely for much of their sales volume and profits on the pre-Christmas and January sales months. A series of disruptive rail strikes in

January also proved harmful, they say. A planned action programme is being carried out. Its first objective is to improve the profit-ability of the traditional department store business. All stores are giving greater emphasis to fashion and leisurewear. More expenditure has been allocated to store promotion, merchandis-ing and advertising.

Work has started on the 42,000 sq ft expansion programme at Harrods; building work began in February 1982 to extend the Bromley store by 20,000 sq ft. In Perth the existing store has been demolished and the building of a new store is about to

Sites for the building of two computerised regional distribution warehouses have been chosen to serve the Dingles and Army and Navy Store Groups.

The group's computerisation programme is ahead of plan which, when fully implemented. should enable it to operate with fewer staff, improved purchasing control, improved control of credit sales and reduced investment in stocks.

The directors are continuing their review of the group's property portfolio and plans are well advanced for the redevelopment or sale of low earning and redundant assets.

Harrods has successfully introduced a twice yearly mail order magazine and since the year end has negotiated a trading link with Mitsukoshi, the largest department store group in Japan, they say.

Pre-tax profits were struck after rents payable of £8.23m (£5.38m), depreciation of £12.45m (£9.56m) including a £1.94m additional charge due to property revaluation, and fl.llm (£1.38m) for an employees'

1981. Another record year for

The Hongkong Bank Group

BOARD MEETINGS

TODAY

Interime—Aberdeen Trust. Arenson. Ben Beiley Construction, S. Simpson. United Wure.
Finals—BSG International, Hanry Boot, De Vere Hotels and Restaurants. Downlebrae. Evered, Flight Relualing, Higheroft Investment Trust, Holyrood Rubber. Hongkong (Selangor) Rubber. Hopkmsons. Kuala Selangor Rubber. Marks and Spencer, Moas Bros. Office and Electronic Machines, George Wimpey, Yule Catto.

profits-linked share plan. The profits included a contribution from associates of £539,000 (£73,000) and a surplus on the sale of properties, less reorganisation costs of £1.14m (£1.41m).

reduced by £4.49m additional stock relief. Extraordinary credits amounted to £1.56m (£17.61m) representing the net of Rackhams in Birmingham of £2.09m, reduced by £531,000 for the costs of the defence docu-ment and Monopolies and Mergers Commission enquiry following the bid from Lonrho. This £26.21m (£42.12m).

Wm Morrison Supermarkets PLC

SUMMARY OF RESULTS (£000's)

Sales

Taxation

7554 2959 Profit before taxation. 5971 716 Profit after taxation Farnings per share

Points from the statement of the Chairman, K. D. Morrison: *Both sales (up 16%) and profit before taxation (up 26.5%) reached record levels.

*Trading developments included a new store at Harrogate and petrol stations at two of the Bradford supermarkets.

*A new store at Staveley, near Chesterfield, will open in April adding 35,000 square feet to the company's selling area. Negotiations have been completed for the acquisition of a superstore of 40,000 square feet in Preston scheduled to open in autumn 1984.

*Proposed dividend increase by 12%.

Copies of the 1982 Annual Report may be obtained from the Secretary, Win Morrison Supermarkets PLC, Hilmore House, Thornton Road, Bradford, West Yorkshire BD8 9AX.



the better way to shop and save

Near £1m profit and 2.5p dividend from Petrocon

RECORD LEVELS of turnover • comment. and profits at Offshore Drilling Supplies were a major influence behind the turnround in pre-tax results for 1981 at Petrocon Group. The figure moved from losses of £17.997 to profits of £948,026, with second half profits ahead by £517.000.

After no payment last year, the dividend this time is 2.5p with a final of 1.75p. Earnings per 12.5p share are given as 13.98p (losses 2.13p).

The company makes equipment for the oil, petrochemical, process and water industries. The group has made a sound start to the year," says Mr Peter

the reported slowdown in inter-national drilling." Several important new accounts

Turnover was lower at £9.1m, against £11.97m. Turnover and pre-tax profits include £2.07m (£1.88m) and £82,974 (£251,485)

After several years of falling profits Petrocon indulged in some lengthy soul-searching two years ago—not long before it was dawn raided by NCC. Since then all the manufacturing operations have been cleared out and the company has returned to an oil and gas service business. Employees have dropped from 650 to under 70 and profits have been put on the road to recovery. Loss elimination has obviously been a big factor especially the sale of Ashford which had made combined losses in the previous two years of over £660,000. Also that sale has helped transform Hodgson, chairman. "in spite of the balance sheet which now boasts £11m of cash against under £300,000 a year ago. All this has been reflected in a share price which has more than were obtained by Offshore Drill-ing which will broaden its range, doubled since last year's low point. Now at 75p the fully taxed p/e is 91 and the yield 5 per cent. That is about right bearing in mind that any weak-ness in the oil sector works respectively for Ashford Con- straight through to profits. Fost-trois which was sold in age drilled is now the key to

December 1981. Central & Sheerwood lift

sheerwood, engineering, finan-

A final dividend of 0.55p (0.5p) set maintains the total at 1.05p. Lors per 5p share is given as 144p, compared with earnings

Turnover rose from £93.83m o £94.79m, and trading profit rom £2.59m to £3.43m. After a ax charge of £420,000 (£242,000 redit) a net loss of £137,000 recorded, against a net 526,000 profit.

comment last Central & Sheerwood has

A TURNROUND in the second started to chip away at the ux months lifted Central and Ransomes & Rapier's high stack rial services, printing and pub-ishing holding company, to a 2283,000 profit for 1981. little thanged from £284,000 in 1980. But this has done nothing to ease the borrowings which the \$ £128,000 loss was reported at build-up triggered, and total debi remains around 64 per cent of equity. Ransome crane orders throught until the second half of 1982 and beyond. Meanwhile the recovery forecast at mid-term formance indicates that it is still underway and should be reflected

levels which developed two years ago as customers became reluchave stayed in the deldrums and though the drag line order book is strong the long lead time means the benefits will not come last year is taking a little longer than anticipated but current per-

this year's halftime figures. An optimism supported by the share price which yesterday rose 2p to 141p yielding 10.7 per cent.



N.V. Beleggingsmaatschappij Wereldhave 1981 DIVIDEND

On April 28, 1982 at the Annual General Meeting of the Shareholders the dividend for the financial year 1981.

was fixed at Dfl. 7.00 in cash, together with 3½ per cent as a tax-free bonus issue to be charged to the share premium reserve. An interim cash dividend of Dfl. 3.25 was distributed in September 1981. The final dividend will be payable from May 7, 1982 as follows on presentation of corpon No. 21 payment of Dfi 3.75 in cash, less 25 per cent dividend withholding tax, will be made per ordinary share of DfL 20 each; coupon No. 22 will represent the 3½ per cent bonus issue and on presentation of the correct multiples of coupon No. 22 new ordinary shares of Df. 20 each will be issued.

Dividend coupons both for cash payments and in exchange of shares may be presented at Pierson,
Heldring & Pierson NV., Algemene Bank Nederland NV.,
Amsterdam-Rotterdam Bank N.V., N.V. Slavenburg's Bank,
Nederlandsche Middenstandsbank N.V. or Bank Mees & Hope N.V. in Amsterdam, Rotterdam or The Hague or at the offices of Morgan Grenfell & Co. Limited, 21 Austin Friars, London EC2N 2HB. Any shares arising from the boms issue not claimed by December 1, 1982 will be appreciated and sold and the proceeds kept available for coupons subsequently presented on a pro-rata basis.

When a bank or broker presents coupon No. 23 these coupons should be stamped with the name of the senting office on the back of the coupon.

In connection with the exchange of coupon No. 32 a statutory payment will be made by the Company to the Vereniging your de Effectenhandel ('Association of Members of the Amsterdam Stock Exchange'); shareholders will therefore be able to collect their bonus issue without paying a commission.

Shareholders who request their bank to arrange for the delivery of the bonus issue on their behalf may be charged in accordance with the rules of the Nederlandse Bankiersvereniging (Netherlands Bankers Association).

The necessary shares to satisfy the bonus issue in full will remain intervocably deposited at the offices of Pierson, Heldring & Pierson NV in Amsterdam unif December 1, 1982 to the extent that they have not been By Order of the Board of Management

Hong Kong

Despite the generally depressing world economic scene Hong Kong managed to maintain a strong export performance and this continuing strength was reflected in the encouraging results achieved by our operations in Hong Kong.

Our branch network continued to expand, and at the end of 1981 we had 275 branches

Results from the Hang Seng Bank continued to be most satisfactory and the Bank again increased both profits and dividends to

International Growth

Marine Midland reported a successful year with increased earnings. The implementation of

their strategic plan for the 1980s not only indicates a strengthening of Marine's position in the US domestic banking scene, but also internationally. In this area there will be increasing opportunities for closer co-operation with the HSBC, and plans are well advanced for a joint venture to extend the range of customer

Hongkong Bank of Canada was established in October 1981.

Another development in the expansion of our international network was the creation of Hongkong Egyptian Bank SAE, a joint venture in which HSBC has a 40% equity interest and the management contract.

We shall also shortly be establishing an operational presence in Pakistan and Chile. The British Bank of the Middle East continued to make good progress, producing

profits of more than £14 million, a 54% increase on 1980 figures. Despite recurrent political instability in the region, business activity expanded steadily and the Bank was able to take advantage of lively trading conditions. The Saudi British Bank, in which BBME has a 40 % shareholding, had another good year and continued its programme of phased expansion.

Our operations in the Lebanon are being rationalised which will result in the number of BBME branches increasing from five to nine.

Mercantile Bank Limited improved its profitability overall. Results for India were most satisfactory with increased deposits resulting from effective marketing efforts.

Merchant Banking

Our main merchant banking arm, Wardley Limited, and its subsidiaries reported another successful year with a net profit of just over

HK\$200 million, a 24% increase over 1980. Wardley Australia Limited very

satisfactorily expanded its share of their market. Wardley's own overseas services network was expanded, notably by the acquisition of a controlling interest in Equator Bank Limited, which specialises in business in equatorial

Wardley Middle East Limited also had a good year, profiting from an increase in

merchant banking business in the Gulf. The process of reorganisation of Antony Gibbs, consequent upon it becoming a whollyowned subsidiary, continued throughout 1981. Weremain hopeful that Antony Gibbs will make a worthwhile contribution to profits in

Other interests

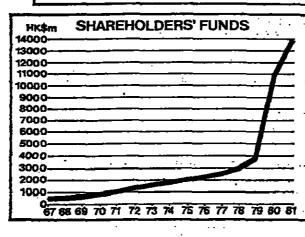
Our finance companies in Hong Kong, Brunei, Malaysia and Singapore put in good performances, maintaining their level of business at a time of high interest rates and increased local competition.

The growth of our international insurance operations continues to be most pleasing and they made increased contributions to Group

Wayhong Investment Limited, which holds our transportation portfolio, had a generally satisfactory year. Cathay Pacific Airways was able to achieve a good operating profit at a time when most airlines are reporting losses.

Dividend income from The World-Wide Shipping Group was marginally lower for 1981 but although shipping remains in the doldrums we continue to receive a satisfactory return.

Your Group is now acknowledged as one of the most dynamic banking groups in the world.

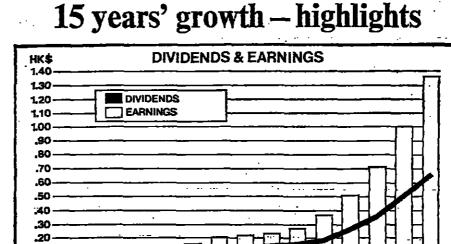


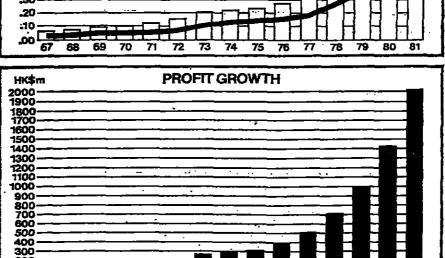
1981 HIGHLIGHTS .	1980	1981	1981
POLACY Access	HKSn		£ millions
Total Assets	242,953	304,206	28, 03 2
Issued Capital	2,786	3,899	360
Total Shareholders Funds	10,326	14,060	1,296
Group Profit	1,431	2,003	185
Transfers to Reserves	454	540	50
Total Distribution	<i>724</i>	996	92
	HK\$		p
Earnings per share (adjusted) Dividend per share	1.00	1.35	12.0
Dividend per share	0.50	0.65	6.0

The Hongkong and Shanghai Banking Corporation

Marke Midland Bank • The British Bank of the Middle East • Hang Seng Bank Limited • Wardley Limited • Automy Globs & Sons Limited • Mercantille Bank Limited

Fast decisions. Worldwide.





Imps confirms plans to S. Pearson terms value Unilever eyes dispose of Country Pride Longman minority at £54m North America

IMPERIAL GROUP, the leading seven major production facilities thought it would be "about two tobarco, food and brewing group, gave it a net asset value last months to the conclusion of the unveiled a 554.2m agreed offer to the publicly held minority in the fourth biggest come to its investigations interest of 36.4 per cent in the fourth biggest come.

This the fourth biggest come. ing poultry interests. These are represented by Country Pride, the U.S. subsidiary which Imperial bought from Pilsbury Farms for \$20m in 1975.

The group insisted yesterday that talks were still at "a pre-liminary stage" and that it was still too early to mention any price. But disclosure of the talks followed widespread spe-culation about Country Pride's future after the £48.5m sale of Imperial's UK egg, broiler and animal feed businesses earlier

Like that sale, the planned disposal of Country Pride will be a consequence of the group's new concentration upon selected brand products in its food manufacturing activities, said Imperial vesterday. The shares closed up

The prospective purchaser is ConAgra, a major diversified food manufacturer head-quartered in Omaha, Nebraska but based very largely on operations in the South-Eastern

Country Pride's business is centred on the same region—it is headquartered in El Dorado, Arkansas—though it extends northwards as far as Maryland The company's

Turnover

Trading Profit

-Interim

-Final

Extraordinary item

(Loss)/Profit available

(Loss)/Profit before Tax

(Loss)/Profit after Tax

Dividends per Ordinary Share

Earnings per Ordinary Share

has been reduced to £16.000.

possible to forecast results for 1982."

With intense competition and recession 1981 was a difficult

year. Tight overhead control

combined with the sale of the

Money Broking operation contributed considerably to the highly

The Motor and General

Division had a difficult year. How-

ever, profit levels have been

maintained.

including Deferred Tex Reserve Release £271,000

pany in the U.S. chilled and packed chicken market. In the first six years after its acquisition by Imperial, it earned pretax profits of \$46.4m, though this aggregate does not reflect a marked volatility of earnings. But in the year to last October, Country Pride was bit by the U.S. drought which greatly inflated poultry feed costs and it made a pre-tax loss

Imperial said yesterday that it had ben actively seeking a buyer since January, advised by Morgan Grenfell and Goldman Sachs as investment bankers in London and New York. Talks were begun early in the year with ConAgra, which is being advised by Lehman Brothers Kuhn Loeb.

of \$19m.

ConAgra made pre-tax profits of \$38.2m on sales of \$1.38bn in the year to May 1981. The company's recent growth has been assisted by acquisitions. It bought Barquet Foods from RCA in 1980, and 10 days ago announced a \$170m merger with Peavey Company, a Minneapolisbased grain merchant and food

The U.S. company said it unclear.

1981 ANNUAL TRADING RESULTS

Extracts from Chairman's Statement

"In my interim statement I reported a fall in sales of 25% and a pre-tax loss of £84,000. In

the second half of the year sales have risen by 10% compared with the first half and the loss

The recovery in the second half of the year is largely due to containing the losses at the Steel

The Company has traded profitably for the first three months of the current year but there

is renewed hesitancy in the steel industry particularly as it affects the Steel Mill and it is not

THE LILLESHALL COMPANY DIC

Mill but this is offset by a severe reduction in results at the Engineering Division.

THE LILLESHALL GROUP

10,010

(100)

(127)

(38)

(165)

1.0p.

1.5p

J. G. Price, Chairman and Chief Executive

Frizzell Group

THE FRIZZELL GROUP LIMITED

'24% profit increase in 1981'

reports Colin Frizzell, Chairman,

in his statement with the Report and Accounts

for the year to 31 December 1981.

which are now under way.

ConAgra already produces 450m lbs of packed poultry a year and the planned addition of Country Pride's output will lift this to more than Ibn Ibs, making ConAgra the U.S. market leader. The company is intending to transfer all its poultry assets to new subsidiary after the present deal's completion. sale is then envisaged of half the subsidiary's equity to a group of as yet undisclosed individual

J. JARVIS & SONS

investors.

Shares in J, Jarvis and Sons, the building contractor, fell 11p to 3320 after the appropriement brokers Sheppards and Chase that they were no longer stand-ing in the market at 335p on behalf of the party which in-structed them to carry out a dawn raid" on the shares last Monday.

The brokers said their client, whose identity remained undis-closed, would continue to watch the stock but whether he would move to purchase further shares some future date remained

17,644

550

306

***572**

*572

1.0p

2.5p

unveiled a £54.2m agreed offer stock market, shares in S. Peargroup's separately quoted pub-lishing subsidiary Pearson Longman, whose interests include the Financial Times.

At the same time S. Pearson announced its results for the year ending December 1981. rose from £36.7m to £43.3m. The dividend for 1981 is increased from 10p to 11.2p per

7.45p. This will cost £7.9m. On a current cost basis the group's attributable profits for share for each Pearson Longman the year amounted to £16m after ordinary share. The cash offer These figures are struck for the ordinary shares in Pearson Longman becoming after an exceptional credit of £5.58m, and after deducting minority interests. The credit arises from a change in the amount of provision required for deferred taxation previously provided in respect of timing differences arising on leased

assets of the bank	ing sub	sidiar
	1981 6000	1980 £000
Turnover §	702,196	591,36
	59,551	47.74
Profit before tax .	16,288	11,07
Minorities		
Attributable ,	43,285	36,88
Pearson Logmo.	13,524	10,15
	8,227	12,17
Whitehall Trust	11,980	10,48
Midhurst Corpn.	11,371	7,26
Mdm, Tussaud's	1,827	1,84
Other interests.	*4,244	1,43
Head office exe≇.	8,008	8,69
Taxation	15,899	11,09
Vet attributable	37.366	25.57
Extraord, debst	596	114.86
Dividends	7.936	7.08
terained	28,924	33.35
*Including Cedar	Point	E2 89m
Aker Avcentional	credit	£5.58m

f Atter exceptional closes and a Credit, § Excluding banking and

Full terms of the offer for the 36.4 per cent minority interest in Pearson Longman are as follows: for every 15 ordinary shares of 25p each in Pearson Longman shareholders are offered 22 new ordinary shares of 25p each in S. Pearson.

On the basis of the middle market quotation of an ordinary share in S. Pearson on Tuesday, the day before the announcement of the terms of the offer, of 246p, the offer represents a value of approximately 361p for each Pearson Longman share, valuing the 36.4 per cent minority at £54.2m.

336p. On the basis of yesterday's price movements S. Pearson's offer values the 36.4 per cent minority at around £52m.

Subject to completion underwriting arrangements, Cazenove and Co. will make a cash offer for the new ordinary shares in S. Pearson to which ordinary shareholders in Pearson Longman become entitled at a share, with a final dividend of price of 227p per ordinary share. This cash offer will provide a value of approximately 333p per share for each Pearson Longman will be conditional upon the offer

> unconditional. Independent directors of Pearson Longman-Mr J. L. Barrons, Mr M.-H. Fisher, Mr P. M. Mayer, Mr T. J. Rix and Mr R. P. West, who are not directors of S. Pearson or associated with the Pearson family—and their advisers S. G. Warburg consider the terms to be fair and reasonable. They intend to recommend

S. Pearson shareholders' funds are shown as £289.5m, up from £237m, and minority shareholders' interests total £54.5m, compared with £53.1m. Against this there is medium and long term between a £59.7m compared with £50.7m compared with £50.7m compared with £50.7m compared £50.7m compar term borrowing of £98.7m, com-pared with £93m.

Shareholders are told by S. Pearson that assuming econo-mic conditions do not worsen and subject to unforeseen circumstances, an increase in profit before taxation and minorities expected for the current trading year. The bases and assumptions on which the forecast is made will be set out in the formal offer document. also

Pearson Longman also announced its figures for the year ending December, 1981 yester-day. These showed that group profits before tax increased by 35 per cent to £21m. The group says that the performance was achieved "despite the continua-tion of very difficult trading conditions for our newspaper

A strong performance in the

Longman and Penguin achieved record profits, contributed to the Unilever PLC, revealed that the directors were interested in improvement. Longman, which directors we having a bigger proportion of the to toclude Ladybird, showed pretax profits improved from £8.7m North America. He said the acquisition of National Starch is normally accompanied by frequent devaluations of the form the control of the frequent devaluations of the first the control of the first three countries inflation acquisition of National Starch is normally accompanied by frequent devaluations of the first three countries in first three countries in first three countries in first three countries in first three countries are companied by frequent devaluations of the first three countries in first three countries in first three countries are companied by frequent devaluations of the countries are companied by the countries are constant and countries are companied by the countries are constant and countries are constant are constant and countries are constant and countries ar

areas as biotechnology.

Last year the group's business

in Europe continued to be diffi-

cult although generally overseas

nearly every country improved upon their previous results. How-

ever, Sir David warned that if

the series of measures imposed by Nigeria to restrict imports

persisted this would inevitably

affect the gorup's earnings in

lower volume in the UK where the productivity gain was 6 per

cent after two years of 7.5 per

the group says that there is still a long way to go before profits of the newspaper have fully recovered.

Westminster Press continued to suffer from a very difficult advertising market especially in job advertising. The volume of job advertising is now more than 70 per cent lower than at the beginning of the recession

in 1848.	-	
	1981	190
	£000	ED
Tumover	271,596	226.
Financial Times	59,086	48.
Westminster Pr.	101,853	90.
Langmen Hidgs,	63,819	51.
Penguin Pub	47,254	36.
Gldcrat Films TV	46	30,
Inter-company .	262	
		15,
Profit before tax .	21,222	
Financial Times	3,259	2.
Westminster Pr.	2,508	6.
Longman Hidgs.	11,502	8,
Penguin Pub	3,966	
Goldcrest loss .	639	
Pearson Logmo.	626	- 1,
Taxation	7,738	1,
Minorey	30	
Attributable	13,454	14,
Extraord, credits	1,309	Ī
Dividends	3.879	3,4
Retained	10,884	11.

The Goldcrest Films and Tele-vision Group was formed during the year and Pearson Longman said yesterday that it "aims to play a leading role in the re-generation of the British film industry." The group said that the development cost had been high and it would be some time hefore Goldcrest made a major contribution to Pearson Longman profits.

During the year Pearson Longman made a number of significant strategic investments, including a 25 per cent share in Yorkshire Television, the creapurchase of a major legal publishing business, as well as a number of specialist publishing lists throughout the world.

The board is recommending a final dividend of 5.607p per share, bringing the total for the year to 9.357p—an increase of

Allied Lyons bids £6.4m for J. & W. Nicholson

made a £6.42m takeover offer

houses and hotels. holders its own shares with no cash alternative. The value of the bid is £6,422,337 which will covered by the issue of owns 19.7 per cent of the equity about the possibility of a take of Britannia's higher bid, which and the takeover bid is being over. Its main appeal to Alied included a cash alternative suported by Nicholson's board Lyons lies in its 18 public houses, equivalent to 103 per cent of suported by Nicholson's board

LYONS yesterday which owns about 29 per cent, The two companies have had for J. and W. Nicholson, a private holding company with interests in gin distilling, public its share holding from one made at that time by Ind Coope, one Ablied Lyons is offering share of the Ablied Lyons subsidiaries.

Nicholson's is a well estab-lished gin distilling company dating back to the 18th century which has expanded into other

was £7,865, 132 with pre-tax profit of £510,069. The company's main cash flow came from the hotels and public houses with gin sales retailers for own label brands. The company has a gin and vodka distillery in East London and also produces Black Swan whisky.

The Nicholson family owns

Britannia bid makes Refuge withdraw

THE £15.3m bid for General and Commercial Investment Trust (G and C) by Britannia Arrow Hoddings has led to the withdrawal by Refuge Assurance of its £13.8m bid which had previously been agreed with the board of G and C. board of G and C.

Refuge announced after the 7,559,847 ordinary Alied Lyons areas. It has been talking to market's close last night that it shares. Allied Lyons already Alried Lyons for several years had withdrawn its offer in view most of them in London, and its G and C's net asset value. 12 hotels spread throughout the Britannia's share terms reprecountry.

Nicholson's turnover in the year ended December 31 1980 was £7.865 132 with precise. Refuge.

The shares of all three companies closed unchanged before the announcement with Refuge primarily to brewers and other at 230p, Britannia at 401 and retailers for own label brands. G and C at 252p.

BPC/LONSDALE

On April 26 British Printing more than half the total equity, and Communication Corporation and Communication Corporation and Communication Corporation bought 10,000 ordinary in fragmented holding. Several institutions are also shareholders. The offer closes on May 24.

On April 26 British Frinding and Communication Corporation bought 10,000 ordinary in fragmented holding. Several institutions are also shareholders. Share, bringing its holding to 930,000 shares 10.36 per cent).

Lonrho in further talks with Israeli minister

MR YITZHAK BERMAN, Israel's would be placed on the Ar Euergy Minister, held further talks in London yesterday about possible collaboration between his country and Lonrho, the trad-

ing country and Lonride, the traiing conglomerate headed by Mr
Roland "Tiny" Rowland.

After meeting Mr Rowland,
accompanied by an official from
the Israeli embassy, Mr Berman
said he was "very anxious" to encourage Lonrho to operate in Israel and hoped that other British companies would show a similar interest.

Mr Rowland's visit to Israel

last week to discuss a wide range of possible joint ventures with Israeli industry, has been bitterly also attended by Mr Avralia attacked by the Kuwaiti-owned Kushnir, Commercial Counsell Gulf Fisheries as a deliberate of the Israeli Embassy. I attempt to provoke it to sell its Berman is in London on a private the control of the Israeli Embassy. shareholding in Lourno, which fund raising visit.

boycott list.
Asked about the outery Gulf Fisheries, Mr Berman so he did not think the Arab b ness circles made out. "I more imaginary than real,"

The talks between Lonrho a Israeli officials and compani aviation, electronics, reseat and development, and ener projects—including solar pow The meeting between Berman and Mr Rowland

Barclays says talks on tax levels are 'welcome'

ment about the taxation of banks withdrawn their accounts fro would be welcome, Mr Timothy Barclays because of its involvement with South Africa. Three ment with South Africa. Bank told members yesterday. He was commenting on the questions about the back's i statement in his Budget speech accounts with the bank. that further thought would be given in the coming year "to the problem of how best to ensure a sufficient contribution to tax revenue from the banking

through its subsidiary Mercantile
Credit, in the leasing of banks."

machinery and equipment to
British industry and commerce.

I must emphasise that the tax benefits accruing to Barclays

Bevan outlined the group

from this business are narred on antiler towards its business. from this business are passed on

DISCUSSIONS with the Govern Norwich and Coventry, other authorities had raise

sidiary has published a bookle Barclays National Bank ad U Community, which was dist buted to shareholders ector." Turning to Argentina, I Mr Bevan said: "It is correct Bevan said that the bank's e

that Barclays' payments of posure was such that "we a corporation tax to the UK confident of our ability to de Exchequer have fallen in recent with it." Mr Bevan added the years. But this situation has he took comfort from the lev mainly arisen because of of the bank's provisions while Barclays' heavy involvement, are "sometimes regarded

policy towards its business to its customers by way of the country which he summing the country which he country which he summing the country which he c authorities,

AT A press conference yesterday had been generally quite profit-Sir David Orr, the charman of able. The company

The board, he said, was deter-mined to go ahead in America year exchange rates for and also saw Japan as an import quarterly reporting, the figures ant growth area. In product for these countries are over-areas opportunities were seen in stated, because they include the personal products, specialty effect of inflation but exclude foods and chemicals and such the effect of devaluation. This results in a large adjustment to the figures at the year-end, when

exchange rates. To avoid this in future reporting, from the first quarter announcement of 1982, it is intended to make an exception for quarterly results that arise in hyper-inflationary countries, affect the gorup's earnings in which will be translated at that country and its exports to it. forecast end year exchange rates Last year the company instead of beginning year achieved a productivity gain of exchange rates.

4 per cent, which compared with

The accounts of Hollows DI.

they are changed to end-year

The accounts of Unilever PLC. a figure of 7 per cent for the prerious two years.

The accounts of Unilever PLC
for the year to December 31,
1981 (the results have been
reported) show shareholders'
explained was mainly a result of
funds of £1.430m (£1.250m), fixed assets at £891.4m (£763.8m) and working capital at £868.1m (£812m).

Sir Last year Unilever bought an announced his intention to retire ice-cream business in Argentina from the board and will not offer. which recorded sales of £38m. himself for re-election at the However, Sir David indicated that this business was making little profit at the moment although it May 19.

137 (24)

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April 28, Total Contracts 1686 Calls 1871 Puts 315 B\$. 350 300 330 130 140 160 Shell (c) Shell (c) Shell (c) Shell (p) Shell (p) Shell (p) 95 58 40 22 12 12 24 5 11 55 6 14 16 22

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EUROPEAN OPTIONS EXCHANGE

LONDON TRADED OPTIONS

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Earnings per share rose from 7.2p to 8.7p, dividends increased from 2.5p per share to 2.75p per share for the year. The U.K. Broking Division had a mixed year, with life and pensions activity showing a satisfactory increase. Progress in professional indemnity and contractors' insurance continued.

encouraging profit of £3.16m.

good year. However, in current conditions, this performance may

not be maintained. I believe we still have enor-

mous opportunities for real growth, both in terms of self generated activity and by way of acquisition. We have a solid financial base from which to develop our business.

Shawlands Securities (credit

finance) had an excellent year with

Frizzell Hicks (marine

brokers) had an exceptionally

a 72% increase in profits.

Copies of the Report and Accounts are available from The Secretary.

The Frizzell Group Limited

Registered Office: Frizzell House, 14-22 Elder Street, London E1 6DF.

Beetle fear brings imports ban

IMPORTS OF Italian leafy vegetables into the UK will be banned from tomorrow because of the recent influx of Colorado beetles.

In the past three weeks 103 of the insects have been found. 98 of them alive, All the live specimens arrived on Italian

The ban, which comes into effect at midnight tonight will last for two months, unless circumstances change in the meantime, the Ministry of Agriculture said.

The half-inch-long yellow and black striped insects, which are endemic on the Continent. could pose a serious threat to British vegetable crops, particularly potatoes, if breeding colonies became established. No Colorado beetles have been discovered on growing crops in Britain since a breeding colony was destroyed in 1976.

specimens Isolated regularly found on imported vegetables but the recent level of discoveries has been well above normal.

Βg

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Fruit and Vegetable Information Bureau said the han should have little impact on UK market supplies. The most significant of the affected imports was spinach. supplies of which should be adequate from the UK crop, it forecast.

Danes plan to ease livestock restrictions

By Our New Delhi Correspondent THE DANISH veterinary authorities said they are planning a gradual easing of restrictions imposed on the eastern part of the island of Funen to contain the outbreak of foot-and-mouth disease which

started in mid-March. It is now 14 days since the last outbreak in this area, although there was a case seven days ago in the northern part of the island, where all restrictions on animal movements are being maintained The incubation period for footand-mouth is normally six or

Britain adamant on EEC farm price package

BY LARRY KLINGER IN BRUSSELS

THE European Community's tion might come. Agriculture Ministers last night While the Minister expressed decided to continue their efforts various degrees of optimism to reach agreement on "all mat- and pessimism over what prothe UK's EEC budget contribu- contentious wine issue.

Britain's unbending stance month overdue, cannot now be night, even if a provisional package can be tied up this week.

The Community's Foreign Ministers, who are charged with finding an acceptable budget arrangement, were again un- Italian "wine wars." able to make substantial headway, and may not meet again it could find itself isolated in for another 10 days. Mr Francis Pym, the British

Foreign Secretary, yesterday relterated the British position in a message to Mr Leo Tindemans, the Belgian Foreign Minister. and current president affairs colleagues to abandon of the EEC Council of Ministers. And, at the moment the Com- budget issues. munity's Agriculture Ministers gathered last night in Luxem-Mr Alick Buchanan-

changed." "Britain," he said, "feels very strongly indeed that the link between the farm prices and the budget should be maintained."

Nevertheless, the Ministers all agreed with Mr Paul de Keersmaeker, the Belgian Minister and current president of the Farm Council, that they should continue their discussions with a view to Mr de Keersmaeker's putting a full set of new compromise proposals to the Council morning.

Mr de Keersmaeker told the Council that the time had come to agree on all matters of substance. irrespective of the moment when formal ratifica-

ters of substance" for a new gress they might make this farm price package, in spite of week, it was considered signifibeing told by Britain in the cant that high-ranking West strongest terms that it was still German officials said they prepared to hold up any agri- thought that a detailed price culture pact until a satisfactory package was now possible, solution was found on limiting including agreement on the

Britain has so far escaped being labelled the villain of the seems to ensure that any new price-fixing talks. Targety be-farm price package, already a cause West Germany has been strongly opposing several of the ratified for at least another fort- European Commission's proposals, especially the new winemarketing scheme aimed at guaranteeing southern winegrowers' incomes and to remove the root cause of the periodic often violent Franco-

> The danger for Britain is that the agriculture talks and having to exercise its threatened veto if there is no budget settlement. just as Mr Pym came under strong pressure on Tuesday from almost all of his foreign

There is growing pressure for a quick settlement from farmers bourg to resume their discus- throughout Europe, including those in Britain. The new 1982-Smith, the British Minister of 1983 marketing years for the State for Agriculture, was important dairy and beef secdeclaring that he wanted to tors have already begun and make "absolutely clear" that Mme Edith Cresson, the French "the British position has not farm minister, has estimated that the EEC's 8.7m farmers were losing out at the rate of £43m a month. Britain's farmers would be softened.

National Union of Farmers estimates that its members are losing nearly £2m each week.

Mr. Buchanan-Smith, who is leading the British delegation while Mr Peter Walker, Agriculture Minister, is detained in London for Cabinet meetings on the Falklands crisis, said that his Government was aware of the farmers' difficulties but that the budget issue involved the whole of the British

economy and every taxpayer.

Several contentious price-fixing issues, however, remain outstanding, including the wine issue. French demands for special measures to aid small dairy farmers, and demands for re-alignments in the Community's agri-monetary, "green currency" system which effectively reduce any eventual price award for far-mers in Britain. West Germany

and the Netherlands. Mr de Keersmacker made it clear that his new compromise proposals were not complete and could only be formulated in detail after further talks with the various national delegations last night. Indications. however

that they would include only minor adjustments in the current overall price proposals, which in any case would give farmers a record general increase of around 10.5 per cent. Britain was also openly hop-ing that the call for a substantial revaluation of its "green pound" would be dropped and that the Commission's proposals to give tax relief to small dairy

India may miss grain target

THE INDIAN government yes-northern states and was lying terday announced a target of in the open because of lack of the expected record production of 134m tonnes in 1981-82 would Since part of the crop had not materialise because of the already ben damaged by rain continuing bad weather in the and bail in previous weeks. It northern wheat belt.

days is reported to have dam- low target and there could be aged badly the wheat crop that shortages that will need to be has just been harvested in the met by imports.

141.5m tonnes of foodgrains in storage space. Traders say that 1982-83 in spite of fears that more than 1m tonnes have been damaged.

now seems certain that the Heavy rain in the past three wheat harvest will be well be-

Copper and gold lose early gains

By John Edwards

LATEST developments in the Falkland Islands crisis failed to stir the gold and conner markets vesterday.

Both metals spened with higher prices, but the early gains were lost in later trading and the markets closed marginally easier. Turnover rose again on the

London gold futures market to 1,411 lots of 100 troy ounces The August position ended £1.325 down at £204.35 a trey ounce after reaching a high of £209.30 earlier in the day. The spot price on the London gold buillion closed unchanged at \$352 after an opening peak of \$359.50.

Copper closed marginally lower on the London Metal after opening strongly in the morning. How-ever, lead values were firmer news of St Joe Minerals lifting its U.S. domestic selling price by 1 cent to 27 cents

Tin was also higehr, follow ing further support-buying, believed to be an behalf of the buffer stock manager. The uptrend was encouraged by the covering of June delivery dates, when forward purchases made by the buffer stock fall due for delivery. Tin was also higher, follow-

overnight by M30.09 to M329.24 a kilo, although Reuter reported that industry sources felt the cut in export quotas agreed by the Inter-national Tin Council this week was too little and too

Pakistan cotton

KARACHI — Pakistan's cottor production has risen to a record 4.4m bales in the 1981-82 year (August-July) from 4.3m the previous year, official figures

The total was below the tar get of 4.6m bales. Next year's and the Central Cotton Committee, which oversees production, has said this would be reached by better cultivation without raising last year's planted area of 2.16m hectares.

SE ATLANTIC FISHING

Conflicting views on whitefish quotas

SHARPLY CONFLICTING con-management in clusions have emerged between management authorities in adjacent zones of the South-East Atlantic hake fishery, on maxi-

South-East Commission for South-East Atlantic Fisheries, ICSEAF, has raised the 1982 permissible hake catch in the Namibia zone of the South-East Atlantic, from 215,000 tons to 352,000 tons. The 66 per cent rise is after quota cuts of 23 per cent in 1980 and 34 per cent in 1981.

The South African Ministry of Fisheries has reduced the total allowable catch in the South African zone from 153,700 tons to 136,000 tons.

Both quota determinations are based on scientific analysis of last year's catch. A cynical view of the contrasting findings is that the one handed down by the ICSEAF scientific com-mittee lacks constraint. This is ecause the host coastal nation, Namibia, has an indeterminate international status, and is the object of a guerrilla war and a seemingly endless poltical dis-pute between South Africa and the United Nations.

Both zones are subject to 200mile exclusive fishing regimes, but the one proclaimed by Namibia's interim government is not enforceable. Discipline of fishing effort is maintained instead on a voluntary basis by the 17 nations which have traditionally worked the Namibia hake grounds.

national commission make up a collection of potentially the most politically incompatible countries on earth - South tors working the southern and Africa, the Soviet Union, Cuba, eastern Cape grounds. Angola, Bulgaria, France, East Germany, West Germany, Iraq. Israel, Italy, Japan, South Portugal, Poland. Korea. Romania and Spain.
Political differences

berations fortunately for stock political

waters. However, South African delegates are openly critical of the scientific data upon which the latest Namibia quota has mum yields in their respective been based. South African deep fishing areas.

The 17-nation International 23,006 on quota in Namibia and contest the findings of Spain and the Soviet Union in submis-sions to the KSEAF scientific committee that there was a sharp improvement in the catch per unit effort in 1981.

Representatives of the Namibian interim administration are also disappointed at the response of member nations to pay an "economic rent" for the right to fish in the zone.

This includes a royalty of \$10 a ton for hake and \$5 a ton for pelagic (free-swimming)

It is reported that South African quota-holders have paid contributions, and it seems that some western members of ICSEAF may do so. It remains to be seen whether Communist countries will pay royalties. They could object to funds being paid to a South-Africansponsored administration, rather than being held in escrow by the international community and paid to the government of an independent Namibia after UN. sored elections. Meanwhile, royalty payments of more than \$20m a year are foregone. The proposed reduction of

the South African hake quota, from 153,700 to 136,000 tons, is bound to squeeze deep sea trawler operators margins. It is an abiding irony that In fact, their share of the member nations of the inter- allowable hake catch will be a good deal less than 136,000 tons, because it includes 9.000 good year-class. tons awarded to inshore opera-

The remaining 127,000 tons will be reduced further by the allocation which is made annually to foreign "guests"— Spain, Israel, Taiwan and have Japan. Their cut is something that egg and larvae survival never arisen in ICSEAF deli- of a state secret because of the rates have been hit by poor embarrasement

Namitian might cause these nations, but the figures quoted in the 1920 edition of the SA fishing industries handbook have not been

The handbook says Japan received 3,700 tons. Israel 2,500 tons, Spain 3,200 tons and Taiwan 2,000 tons at a nominal royalty of R25 a ton. This is about 8 per cent of the lower fob price at which SA trawler operators sell hake to experi markets. Figures released by ICSEAF suggest that the four licensed foreign catchers overshot their quotas in 1980. S.A. trawlermen suspect too that Cape hake taken by foreigners may not all be going to home consumers, but is being sold in countries such as Australia. where SA is trying to build up an export market.

The proposed cut in the allowable catch comes at an awkward time. In the past two years, market leader Irvin and Johnson (47 per cent of the quota) has committed about R24m to fleet modernisation and landside and landside capex. Sea Harvest Corporation (nearly 48 per cent of the quota) has committed about R7m on new ships, anticipating that the permissible colch quota would expand in line with the improved stock recruitment that was expected.

South African fishery scientists admit their forecasts made in late 1977 overestimated the growth in bake stocks. SA proclaimed an exclusive fishing zone of 200 mils. Their estimates were based on what seems to have been a particularly Subsequent year-classes have failed to meet expectations, which lead scientists to believe that current levels of fishing may be putting resource, despite a 50 per cent cut in fishing effort since 1978. Another factor may have been it environmental conditions.

BRITISH COMMODITY MARKETS

BASE METALS

on the London Metal Exchange. The rise at Penang coupled with renewed protective covering of June dates and

3 months Settlem't U.S. Prod

Amelgemeted Metal Trading reported that in the morning cash, higher Grade, readed at 6373.00, hree months £902.00, 01.50, 03.00, 02.50. Cothodes, cash 887.00. Kerb: Higher Grade, three months £902.50, 03.00. 02.50. Afternoon: months 2902.50, 03.00, U2.50. Arternoon: Higher Grade, three months E900.50, en no, 900.50, 899.50, 99.00. Cathodes. three months 2893.00. Kerb: Higher Grade: three months 1899.00, 98.50. 98.00, 97.00, 98.00. Tumpver: 17.775

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+or p.m. |+ - Unofficial High Grade £ £ £ £ £ £ £ Cash ... 7170-5 +55 7180-90 4-52.5 5 months; 7555-70 -30 7365-80 -23 Standard Cash ... 7170-5 +55 7180-90 -52.5 3 months; 7545-50 -20 7360-5 +20 Settlem't 7175 +55

INDICES FINANCIAL TIMES

April 27 April 26 Month ago Year ago

247.61 248.72 244.61 259.73

MOODY'S

(December 31, 1931-100)

Dow April April Month Year Jones 27 26 ago ago Spot 127.17 127.23 123.30 Futr's 131.34 131.85 128.33

REUTERS

REUTERS COMMODITIES PRICES

ON PRESTEL

Contact D. Wolfenden on 01-251 7481

World markets as they move

KEY

April 27 April 26 Month ago Year ago April 28 April 26 M'nth ago Year ago 1014.3 1006.6 985.4 1113.2 1611.0 1609.0 1699.7 1693.6

Cash. 325.5 +2.5 324.5 3 months 338.5 +1 338.5 U.S. Spot 867.5 +4.5 865.4 Lead—Morning: Cash E324.50, 25.50, three months £339.00, 38.50, 38.00, 38.50, 45.50 Zino—Morrang: Cash E425.00, 25 50, Tin—Morrang: Standard, cash E7.180, three months E7,345 Kerb: Standard, 30.50, 29 50, 30.00, 31 50, Kerb: DOW JONES

Three months £433.00, 32.00, 32.50, 53.00 Alternoon Three months £431.50, 51.00, 30.50, 30.00, 29.50. Kerb: Three months £430.00, 31.00, 30.50, 31.00, 20.50 31.50, 31.00, 20.50 31.50 31.00, 29.50 Turnorer, 20.100 senses

a.m. + or p.m. 'Official' - 'Unofficial' Nickel—Morreag: Cash £3.005, three months £3.070, 65. Afternoon: Three months £3.065, 60, 55. 56, 57. Kerb: Three months £3.055, 50, 45, 50. Turnover: 582 tonnes.

* Cents per pound. ‡ MS per kile. † On previous official close.

SILVER

Silver was fixed 1.35p an ounce higher for spot delivery in the London bullion market yesterday at 405p. U.S. cent equivelents of the fixing levels were: spot 721.2c, up 4.3c; three-month 746 7c, up 4c; six-month 772.2c, up 3 7c9 and 12-month 824.2c, up 3.7c. The metal opened at 405-408p (723-727c) and closed at 396-393p (707-711c). 711cj._____

SILVER Buillon + or L.M.E., + or per ffxing price Unoffic b 10,000 oz. Morning: three months 420.0, 19.5, 20.0, 19.6, 19.5, 19.5.

Kerb: Mil. Afternoon: three months 410.8. 12.0, 12.5. Kerb: three months

COCOA Futures trade within a narrow range as modest sales from French and Brazilian shippers were absorbed by renewed commission house support. Prices were steady at the close and posted modest garns, reports Gill and Duffus.

COCOA Glose - Done 1116-17 - 1120-08 1136-38 |+4.0 1137 1150-57 - -Sales: 2,768 (6,191) lors of 700

onnes. ICCO-Daily price fob April 29: 82.50 81.86). Indicator price for April 29: (81.86). Indican 80,26 (79.36). COFFEE After and buying at unchanged avails had evaporated dealer liquids-

reports Drexel Burnham Lambert.
Commission house selling heavily outweighed reluctant market support and
the decline accelerated. COFFEE Close + or Business Done

May ... | 1211-15 | -14.5 | 1222-98 |
July ... | 1156-56 | -9.0 | 1168-45 |
Sept ... | 1113-15 | -4.5 | 1116-99 |
Nov ... | 1095-96 | -6.0 | 1095-80 |
January ... | 1080-86 | -10.5 | 1078-70 |
March ... | 1070-90 | -20.0 |
May ... | 1050-85 | +2.0 | -Sales: 2,908 (2,158) lots of 5 tonnes. ICO indicator prices for April 27 (U.S. cents per pound): Comp daily 1979 123.53 (123.85); 15-day average 123.65 (124.01)

COTTON LIVERPOOL—Spot and shipment seles amounted to 405 tonnes. A major revivel in buying took place, with extensive interest in a number of directions. Supplies grown in North America and in the Middle East were in constant demand, with transactions also mentioned in certain Atrican styles.

GAS OIL FUTURES Political rumours led to an un-changed opening and further strengthening despite a limit-down close in New York. Prices failed to hold at the highs and eased before rallying again on the close, reports Premier Man.

July ... 289.75 + 2.75 291, 48-46, 86
August ... 287.75 + 1.25 297,75-85,00
Sept. ... 298,50 + 0.50 298,88-85,00
Oct. ... 392.50 - 0.58
Nov. ... 294,00 - 0.59, ...
Dec ... 296,50 + 1,80 -

GRAINS

The market opened 30p down old crop wheat and unchanged all other positions. Hadge-selling took old wheat to the lows before the market rallied on short-covering in the old crops. New crops continued to be steady as the farm price increase settlement appropriate Active process. settlement approaches, Aci: reports. BARLEY

Business done—Wheat: May 120,20-119.40, July 123.60-123.05, Sept 107.85-107.75, Nov 171.65-111.60, Jen 115.65

only, Mar no trades. Sales: 227 lots of 100 tonnes. Berley: May 112.20-111.50, Sept 103.60-103.45, Nov 107.45 of 100 tonnes. Sariey: Mey 112.20.111.50, Sept 103.80-103.45, Nov 107.45
only. Jan 111.40-111.35, March 114.75
only. Sales: 66 lots of 100 tonnes.
HGCA—Locational ex-farm spot
prices. Feed basiey: Eastern 110.00.
E Mide 112.20. N. East 112.00, Scotland
114.80. The UK Monetary Coefficient
for the week baginning Monday May 3
is expected to remain unchanged,
LONDON GRAINS—Whest U.S. Dark
Northern Spring No. 1 14 per cant May
25/June 10 116.25, June 115.50, July
115 transhipment East Coest sellers.
English Faed fob May 121.50 pad
Colcheater. Maize: French first half
May 135.25 transhipment East Coest
sellers. S. African White/Yellow. May/
June 90.50 seller. Barley: English
Feed fob May1-10 117 paid Gunnes,
May 117 paid Gunnes, June 1-14 117.25
paid Kings Lynn. Rest unquoled.

RUBBER

Sales: 334 (159) lots of 15 tonnes, 3 (same) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 58.00p (57.50p); June 54.50p (same); July 55.25p (55.00p).

SOYABEAN MEAL The market opened lower on lung liquidation, reports T, G. Ruddick. Prices remained detentive in mixed

esterdys - or Business Close - Done 745,90-44,5 + 0,85 145,98-48,9 — Seles: 201 (113) lots of 100 tonnes. SOYABEAN OIL—The merket opened lower on weaker Dutch physical prices.

Light commission house buying pared losses Closing prices and business done: June 900 00-03.00, untraded: Aug. 504.00-05.50, 505.50.02.00; Oct. done: June 500 00-03:00, untraded; Aug. 504.00-05:50, 505.50.02:00; Oct. 506.00-08:00, 506:400-08.00; Dec 510 00-10 50, 510 00-08:00; Feb. 514.00-15:00, 514.00-12:50; April 519:00-20:00, 156:00. Turnover: 104 (73) lots of 25 tonnes.

SUGAR

In quiet conditions prices fell but the lows were short-fived and all the losses were recovered by the close, reports C. Czarnikow. No.4 Yesterday Previous Business

.. 180,25-30,50| 127,50-28,50| 180,08-27,50 185,75-35,60| 183,65-33,70| 186,09-82,50 ... 141,80-41,75| 188,85-89,89| 141,75-38,75 Oct 144.50-45.00 142.25-42.56 1.75 22.79 Jan 144.50-45.00 142.25-42.56 152.00-50.00 March 162.00-52.10 150.25-50.50 152.00-50.00 May. 154.76-55.00 153.25-50.00 153.25-50.10 153.25-50.10 153.25-50.10 153.25-50.10 Sales: 3,566 (4,361) lots of 50 tonn Tate and Lyle delivery price for granulated basis white sugar was E374.00 (same) a tonne tob for home trade and E231.00 (£232.00) for export.

international Sugar Agraement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for April 27: Daily price 8.74 (8.77), 15-day average 9.50 (9.51).

LONDON DAILY PRICE—Raw sugar 124.01 (12.25.00) a tenne of April 27: 125.00 (12.25.00) a tenn £124.00- (£125.00) a tonne cif April-

ice £159.00 (£162.00).

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seiler, business) New Zealand cants per kg. May 384, 385, 377; Aug 406, 407, 409e Oct 411, 412, nit; Dec 411, 414, nit; Jan 413, 416, nit; Merch 420, 428, nil; May 426, 436; 434; Aug 436, 443, nil; Oct 440, 448, nil; Seles: 5.

SYDNEY GREASY WOOL—Close (in order) business SYDNEY GREASY WOOL—Close (In order: buyer, seller, business). Australian cents per kg, May 559.0, 552.0, 550.0-557.0-51.0, July 557.5, 559.0, 528.0-525.0; Dec 525.0, 528.0, 527.0-526.5; March 630.0, 531.0, 531.0-530.5; May 543.0, 535.0, 535.0, 536.0-635.0; July 543.0, 544.0, 543.0; Oct 540.0, 543.0, untraded. Sales: 178.

POTATOES

LONDOW POTATO FUTURES—The market was quiet and featureless, reports Coley and Harper. Closing prices: Nov. 65.50, -0.40 (high 65.80, 100 65.00); Feb 76.00, unchanged (high 76.00, low 75.60); April 87.20, -0.50 (high 87.80, low 87.00); May 98.90. -0.50 (high 99.10, low 98.90). Turnover: 102 (376) lots of 40 ionnes.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed per stone): Shelf cod 64.50-£4.80, codlings £3.20-£4.50: large haddock £5.40-£6.00, medium £4.80-£5.80, small £2.80-£3.40: large platics 55.00, medium £2.00-£5.00, best small £3.80-£4.70; medium ekinned dogflah £4.00: large lemon sole £3.00, medium £4.00: large lemon sole £3.00, medium £2.00-£2.60.

MEAT/VEGETABLES SMITHFIELD — Pency per pound.

Seel—Scortch Killed Sides 84.8-88.0;
Ulster Hindquarters 100.0-104.0, Fore-questers 58.0-63.0. Veal—Dutch Hinds and Ends 120.0-125.0. Lamb—English Small (New Season) 104.0-11e-0.

Medium (New Season) 102.0-106.0, Heavy (New Season) 98.0-102.0;
Imported—New Zealend Pl. 62.0-64.0, YLs 60.0-62.0. Hoggets—English 83.3-91.5 60.0-62.0. Hoggets—English 83.3-90.65.0, 100-120 ib 44.5-54.5, 120-160 95 3. Pork—English, under 100 lb 40 0-55.0, 100-120 lb 44.5-54.5, 120-160 lb 40.0-51.0.

EUROPEAN MARKETS

Wheet—(U.S. \$ per tonne): U.S. No. 2 Dark Hard Winter 13.5 per cent May affort 206, U.S. No. 2 Red Winter May 168.50. U.S. No. 3 Amber Minter May 168.50. U.S. No. 3 Amber Durum May 168.50. U.S. No. 3 Amber Durum May 168. June 163, July 184, Aug 185, Sept 189, Oct 192. Nov 194. U.S. No. 2 Northern Spring 14 percent May 189, June 186.50. July 186, Aug 186, Sept 187, Oct 192, Nov 193. Canadian Western Red Spring May 201. Malze—(U.S. \$ per tonne): U.S. No. 3 Yellow affect elf Ghent 139, April 136.50. May 135, June 185, July/Sept 135, 25, Oct/Dec 138.50, Jen/March 145 sellers.

Soyabeans—(U.S. \$ per tonne): U.S. No. 2 Yellow Gulfports May 286.75, June 288.25, July 270. Aug 271.25 (quoted), Sept 272.28 (quoted), Oct PRICE CHANGES

Metals Aluminium Free MkL. £827,5 £855,25

Olis Coconut (Phi) \$515u \$510 Groundnut \$585y 5560 Linseed Crude \$92,5v \$567,8 Seeds Copra Ph lip #340y Sovabean (U.S.) \$272,75x

t Unquoted. x May, v June. y Apri-May. u May-June, t Per 76-ib flask. Ghans cocoe. n Nominel. § Seller.

MEAT COMMISSION—Avarage Fat-atock prices at representative markets. GB—Cartla 101.00p per kg lw (-0.03). UK—Sheep 214.84p per kg ast dow (-11.78). GB—Pigs 72.03p per kg lw (+0.53).

per kg lw (+0.53).

COVENT GARDEN-Prices for the bulk of produce, in sterling per package except where otherwise steed. Imported Produces: Oranges—Cypriot: 15-kg Valencle Lates 3.80-5.00; 13ffs: 20-bg Shamoud 50 5.50, 66 5.70, 75 5.60, 88 5.00, 105 5.00, 123 5.20, 144 5.20, 168 5.15; Meroccan: 16-kg Valencia Lates 48/113 3.50-5.00, 109a2—Jaffs: 53/90 4.40-5.90, Lamons —Cypriot: 12-kg 3.50-4.40; Spania: Trays 5-kg 40/50 1 20-1.70; Jaffs: 16-kg 80/120 4.50-5.00; U.S.: 17-kg 5.00-8.00; Outspan: 159-kg 80/120 4.50-5.50-kallan: 100/120 3.50-4.00 Gypriot: Small cartons 17-kg 3.20-5.00; Jaffs: 20-kg 34.25, 32 4.45, 36 4.45, 40 4.85, 48 4.95, 56 4.95, 64 4.75, 75 4.50, 88 4.00. Ugli Fruit—Jamaican: 14/55 5.00-6.00: Orbaniques—Jamaican: 48/126 4.00-6.00 Apples—Franch: Golden Deficious 9-kg 4.40-4.80, 18-kg 8.00-9.00; Niew Smith 11.50-13.00; Staffschimann 11.00, 12.50; U.S.: 18-kg Red Deficious 9.00-14.00; Chilaen: 18-kg Granny Smith 11.50-13.00; Staffschimann 11.00.

269, Nev 269, Dec 273, Jap 277:50

sellers.

Soyameel—(U.S. \$ per tonne): 44
Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

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Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353.9), Jan 361.3, April 271.50

Oct 350.5 (353. 269, Nev 269, Dec 273, Jan 277:50: PARIS, April 28

Caccas—(Ffr per 100 kilos): May1048-1054, July 1108-1124, Sapt 11551170, Dec 1180-1200, March 1226-1245,
May 1260-1270, July 1280 bid. Sales May 1280-1270, July 1280 ptg. Sales at cell: nil.

Sugar—(FFr per tonne); July 1690-1705, Aug 1685-1700, Oct 1680-1685, Nov 1687-1670, Dec 1680-1690, March 1743-1753, May 1785-1795, July 1830-1840. Sales at cell all.

GOLD MARKETS

Gold closed at \$3511-3521 in the FFr 89.700 (\$349.71) on Tuesday London bullion market yester-day, unchanged from Tuesday's close. The metal opened at \$559-360 and lost ground during the day to touch a low point of \$350}-351}.

In Frankfurt the 12i-kilo bar was fixed at DM 27,305 per kilo (\$380.03 per ounce) against (\$380.03 per ounce) against DM 28.975 (\$353) and closed at

\$354-355 from \$3511-3521.

LONDON FUTURES Month Yest'rday's + or Business & per troy

In Paris the 124-kilo bar was fixed at FFr 71,400 per kilo (\$361.3 per ounce) in the after noon compared with FFr 71,250 (\$3

In Luxembourg the dollar per ounce equivalent of the 12;-kilo

bar was \$3503 at the fixing In Zurich gold finished at \$353-356 against \$350-353.

(\$359.91) in the morning and troy ounces.

(£197-1971₂) #3511₂ #521₂ (£2011₄-2013₆) #351-3511₄ (£301,461) #350,75 (£198,433) #351.75

ham's Triumph 9.50-10.50, Seutre Bosc 34-lb 8.50-9.00, Comics 34-lb 10.00-11.00; Italian: Per pound Passacrassane 0.14-0.16; Penchantal Penchantal 24.22, 4.80 11.00: Italian: Per pound Passacrassane
0.14-0.16. Pasches-(sreeli: 24/27 4.80.
Grapes-S. Airican: Welcham Cross
5.50; Barlinka 5.30; Golden Hill 7.00.
New Cross 5.50. Chilean: 5-kg Thompson 6.50-7.00. Red Emperor 4.50-4.80.
Strewberries-Spanish: 8-oz 0.30-0.40:
Italian: 8-oz 0.30-0.35; MelomsSenegal: Cherentias 7/12 10.00-12.00;
Chilean: 15-kg White 5.00-6.00; Green
7.00-8.00; Guetamela: 10-kg White
4.00-5.00: Colombian: 10-kg Green
4.80-5.50: Brezilian: 10-kg Yellow 8.50-7.00.
Water-Melons-Spanish: 18-kg

English Produce: Potatoes—Per 55-lb. White 4.20-4.50, Red 5.00-5.80, King **AMERICAN MARKETS** NEW YORK, April 28

NEW YORK, April 28

SOYABEANS WERE moderately higher on rumours of further cuts in the brazillan crop. Sugar rallied sherply on a private crop satimate for Europs showing a decline from last year's production. Cotton advanced on unfavourable weather developments. Producer and dealer selling put the coffee and cocos therkets on the defensive. Pracrous metals were lower on a tack of news from Argentina. Heating oil necovered from heavy early losses and finished from heavy early losses and finished mixed on short covering, reported Halmold.

-Copper-May 88.40-89.50 (70.15), June 70.25 (71.10), July 71.40-71.55, Sept 73 (0-73.20, Oec 75.75-75.80, Jan 78.55, March 78 15, May 79.75, July 81.35, Sept 82.95, Dec 86.30, Jan 86.05, Poterbook (round whites)—Nov 79.9 (78.7), Fab 88.5-91.1 (63.7), March 81.35. Sept 82.95, Dec 85.30. Jan 86.05, Potatices (round whites)—Nov 79.3 (78.7). Feb 88.5-91.1 (88.7). March 22.0-32.1, April 105.0. Sales: 28. Sugar-—No. 11: May 9.30-9.32 (8.97). July 9.53-9.95 (9.23), Sept 9.75-9.80, Oct 9.95-9.96, Jan 10.26, March 10.30-10.83, May 10.99-11.00, July 11 15, Sept 11.15-11 30. Selse: 15.201.

CHICAGO, April 28.

Lard—Chicago, loose 22.75 (seme)

"Gold — May 355.1 (356.4). June 356.5-359.5 (360.0). Aug 366.3-367.5, Oct 375.0. Dec 333.0-384.0, Feb 381.0, April 399.9, June 408.6, Aug 417.4, Oct 426.4 Dec 435.5, Feb 444.6,

"Platfitum" — July 343.0-344.4 Live Cettle June 68.80-68.65 (89.62), Aug 64.62-64.60 (65.30), Oct 63.30-63.15, Dec 63.75-63.80, Feb 63.80.

Edwards 4.75-5.50. Mushrooms—Per pound, open 0.50-0.80, closed 0.50-0.80, closed 0.50-0.80. Apples—Per pound, Bramley 0.20-0.30, idared 0.18-0.23. Pears—Per pound, Contarence 0.16-0.30, Lattuce—Per 12, round 0.80-1.50, Cos 10's 2.30-2.50. Webbs 12's 1.80-2.00. Onions—Per 55-1b 40/80mm 2.50-4.90, Spring Onions—Per bunch 0.08-0.10. Carrots—Per 26/28-lb 2.00-2.50. Bestroots—Per 28-lb, round 1.00-1.20, long 1.20. Swedes—Per net 1.40-1.80 Rhuberb—Per pound, outdoor 0.08-1.10. Leeks—Per 10-lb 1.00-1.40. Permips—Per 28/28-lb 1.20-1.50. Cucumbers—Per pound 0/6-0.35-0.45. Causiflowers—Per pound 0/6-0.35-0.45. Causiflowers—Per 26/24 Kent 3.50-4.50. Asperagus—Per pound 0.70-1.50.

Sept. 674, Nov. 680-679*, Jan. 692*, Mar. 707. July 728*, Mar. 707. July 728*, ISOyabean Mast—May 190 0-190.2 (189.7), July 192.6-192.3 (191.9), Aug. 193.5, Sept. 196-0-195.5, Oct. 196.0, Dec. 198.8-199.0, Jan. 201.5-201.0, Mar. 206.0, May 209.5-210.0. May 19.77-19.78 (19.67), July 20.41-20.42 (20.35), Aug. 20.70-20.85, Sept. 20.85-20.90, Oct. 20.02-10.05, Dec. 21.35-21.38, Jan. 21.50, Mar. 21.88-21.90, TWhest — May 365% (3684), July 360%-380% (382%), Sept. 39.55, Dec. 413%, May 434%, May 4344.

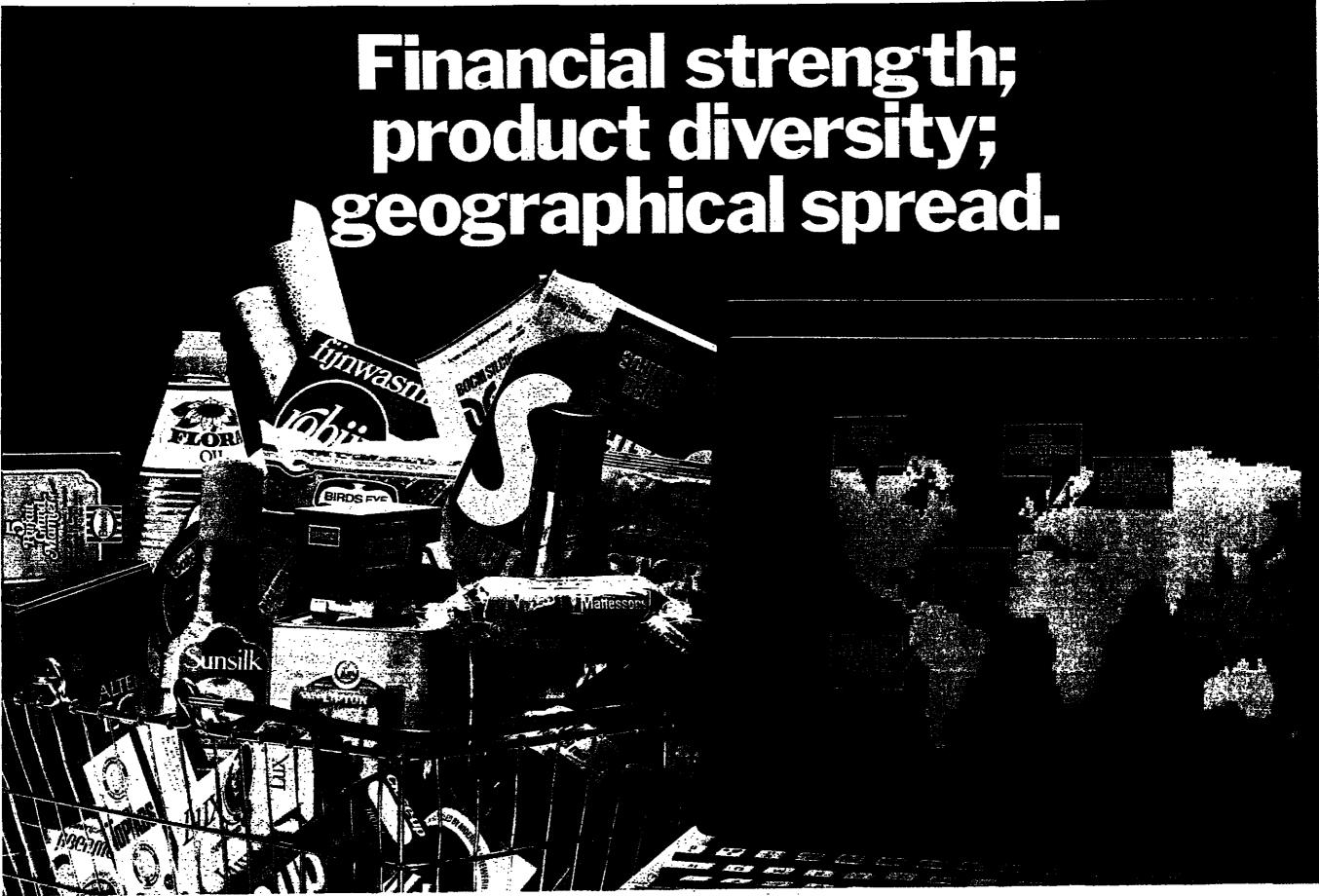
Aft cents per pound ex-warshouse unless otherwise stated. *S per troy dunce. *Cents per troy dunce it Cents per 58-th bushel. † Cents per 60-th bushel is per short to 12,000 th). § SCan per metric ton 55 S per 1,000 sq ft it Cents per dozen. It's per metric ton.

April 63.80.
Live Hogs—June 57.98-57.85 (59.02),
Live Hogs—June 57.98-57.85 (59.02),
July 58.72-58.86 (59.72), Aug 58.5558.45, Oot 58.25-58.40, Dec 58.80-58.85,
Feb 54.77, June 52.40, July 52.25,
±10.82.25—May 2751-275 (2781), July 287-2852, (2871), July 287-2852, (2871), Sept 297-291, Dec 2858-2852, (2872), Sept 297-291, Dec 2858-2852, March 3094, May 316,
Pork Belline—May 82.40-82.55 (84.20),
July 87.22-81.50 (83.02), July 79.00,
78.80, Feb 74.70-74.80, March 78.40,
May 78.85, July 78.60, Aug 78.70,
Telephonema-May 652-8572, (6574),
July 667-687 (6644), Aug 1872-632,

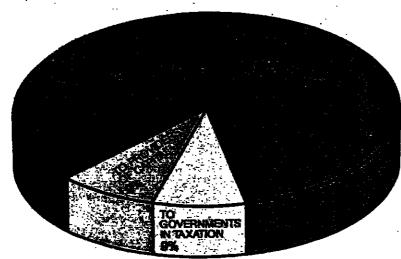
WINNIPEU, mprit 40 3Barley May 121.60. (121.70). July 125.50. (125.30). Oct. 127.50. Dec. 128.60. Mer. 131.10. 5Wheat—SCWRS 13 5 per cent pro-script Co. Laurence 224.64

Tuesday's closing prices Coffee—"C" Contract: May 140.50-140.60 (140.55), July 128.00-126.20 (126.17), Sept. 119.60-119.75, Dec. 116.80-116.85, March 113.75 May 126.00-113.00, Sept. 111.00-112.00, Sates: 2.140 Cotton — No. 2: May 68 10-68 30 (68 50), July 69 55-69 65 (70.14), Oct 72.25-72.30, Det 73.30-73.35 Major 75.12-75.20. May 78.20-75.40, July 77.00-75.13 to the 77.50-75.40

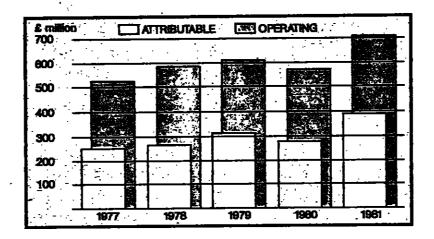
NEW YORK	Stock April April 26	Stock April April 25	Steak 27 26	April April Stock 27 26	Dow	off 2 1	at	mid_	Sessi	on
Stock 27 26 AGF industries 377g 375g AMF	Columbia Piet 7062 7118 24. Combined int 2168 2114 6th Combustn. Eng 2578 26 Gt.\ Combistn. Edison 2214 2212 Grey	Ati. Pac. Tea. 57s 6 Basins Pet. 5 5 thn. Nekossa 57 3714 West Financi. 11 113s yhound 141g 141g	Minnesota MM 55% 1 57 Missouri Pac 59% 1 60%	Schlumbeger	TRADING ON Wall			easebing DM 171.	while GHH Seve	ral brokers said that the
ASA	Comp. Science 12 12	mman	Mobil	Sealed Power 281s 281s Searle (GD) 361s 37 Sears Roebuck 193s 197s Security Pac 351s 351s	remained fairly substantic yesterday, although stock tended to ease afresh as tors awaited developme	al early to prices Markets in C inves- easier-inclined	Canada remained yesterday morn-	rose DM 1.50 on DM 183.50 but Lin down DM 4.30 at D BMW, in Motors	de was still likely M 281.50. term, stood out cator	to continue in the near- but that the market indi- would probably not recede we the 1,250 mark.
Adobe Oil & Gas. 173, 1778 Advanced Mioro. 2558, 2458 Aetha Life & Gas. 4514 Ahmanson (H.F.) 1058 11 Air Prod & Chem. 5678, 3714	Cons. Edison	(PB)	Morgan (JP) 58 5814 Motorcia 6378 65 Munsingwear 1278 1318 Murchy (GC) 113e 11	Shell Oil	Federal Budget negotiati Capitol Hill. The Dow Jones Inc.	ions on Composite Inde 1,569.8 at noon, dustrial Shares index fe	x was off 1.9 at while the Gold H 55.1 to 2,143.3	firmly at DM DM 208.50, up DM Electricals, Brown continued reaction	2.20 but in Boverl, in Aus	iralia r tending to drift easier
Altzona	ConsumerPower 1714 1712 Hard Cont. Air Lines 45s 41s Hard Contl. Corp 2814 285s Hard Contl. Corp 2814 29. Hard Contl. Corp. 2816 29.	court Brace 16 ¹⁴ 16 ¹⁴ ris Banop 28 ¹⁶ 28 ¹⁸ ris Gorp 31 ¹⁴ 32 ¹⁴ sco	Murphy Oll	Signode	Average, which fell 8 po Tuesday from a three high, was 2.10 easier at at 1 pm. The NYSE All C	e-month Among the 855.40 Petroleum lost common Canada Pipeline	actives, Dome of to C\$8‡. Trans- s, which reported	dend cut, fell DM to In a continuing phase, West Ger prices closed narr	consolidation for mo	st of the session, markets some recovery near the The Minings and Indus
Alco Standard	Cont. Illinois	ia Mining 916 9 12(HJ) 3512 3514 1756 1846 10102 2114 1860y 4014 4118	Nat. Dist. Chem	Skyline 154 155 155 5mith inti 30½ 31½ 31½ 5mithKline Beak 70 71½ 5onesta Inti 10½ 10½ 10½ 5ony 14¼ 1455	Index slipped 30 cents n S67.65, while declines le by a seven-to-five ratio over contracted to 35.64m	d rises Tuesday, was up		again. Paris	mixed Oil a furthe	sectors finished rather on the day. However, the nd Gas group, despite good news on the well
Allied Stores 31 3118 Allie-Chalmers 1458 1458 Alpha Pertd 1058 1058	Heu Heu Heu Heu Heu Heu Heu Heu Heu Heu Heu Heu Heu Heu Heu Heu Heu	blein 39 89% right Pkd 4434 4518 on Hotels 87% 38% uchi 25% 26	Nat. Service Ind. 241e 241e Nat. Standard 121e 123e 123e 193e Nat. Steel 193e 194e Natomas 19 125e 125e	Southeast Bankg 155s 1554 Sth. Cal. Edison 385s 3212 Southern Co	from Tuesday's 1 pm le 40.59m, Analysts said investor reluctant to enter the	evel of The market overall after n s were Investors were	said to be exer-	Bourse prices c with a slight upw market participan gloomy predictions	losed mixed drillin ard bias as profit-	g front, ended lower on aking following the I uptrend of the past ten
Amai, Sugar	Cox Broadcast g. 50 is 50 is Holl	day inns	NCR	5thn Pacific 34 14 34 18 5thn. Railway 92 14 93 14 5couthland 32 24 32 24 5W Beneshares 25 14 24 78 5perry Corp 28 78 29 14	ahead of President R meeting with Congre- leaders that afternoon.	leagan's secutive rise essional average over th and also ahead	in the market line past nine days d of the spring	French economy. Dealers said report by the Natio	Brok yesterday's stocks nai Statistics at the	ters said some leading were higher on the day close, and pointed to an yement in Call Options 25
Am. Brands	Crocker Nat 2519 2459 Hon Crown Cork 2519 2459 Hoo Crown Zell 2378 2212 Hoo Curties Month 406 3869 Hor	eywell	NY Times	Spring Wills 2612 2578 Square D 2614 2658 Squibb 3534 3618 Std.Brands Paint 2312 2418	Reports from Washingto cated that Congress at White House were apar Budget compromise, and	nd the The market will t on a by being closed Senate The Nikki-Do	l mark the event d today. w Jones Average	Institute (Insee) French business deteriorating bad i on trading.	climate is a hint little impact ment in ove	of a longer-term improve- in the market. A fall-off rseas investment was seen
Am. Express 483; 495; Am. Gen. Insnce. 42 421a Am. Holst & Dk., 1414 1416 Am. Home Prod 375; 3814 Am. Hosp. Suppy 4414 45	Damon 70s 6 Hou	sehold inti 185s 19 ston inds 191g 195g son Bay Meg. 147g hea Tool 2634 273e hana; 261g 265g	LATIN WILL GREEN THE AT MAIN	Std Oil Cilfornia 30% ! 51% Std Oil Indiana 42% 42% Std Oil Ohlo 35 35%	majority leader Howard has said that the lack bipartisan accord could a tumultuous session.	lead to up 0.20 more to came to 270m s		Hong Kong Leading share succumbed to	London mainly the Fi profit-taking The	antion particularly in n over any escalation in alklands dispute. All Ordinaries index
Am, Medical Inti 225a 2554 m. Motors 354 554 Am. Nat. Resons 3645 56054 Am. Patfina 6054 6012 Am.Quasar Pet 912 978	Delta Air	ky Oi!	Nthn. State Pwr. 2534 : 365g Northgate Exp 57a 57a Northrop 49 4914 NWest Alrlines 3014 305g	Stanley Wks 15½ 15½ Stauffer Chem 22½ 23½ Stauffer Chem 27 28½ Staving Drug 27 28½ Stovens (IP) 17½ 17½ Stokely Van K. 31 31½	Investors are also con about the possible escals the crisis over the F Islands.	ation of Instruments, Sta alkland tric Machines market leaders	eels, Heavy Elec- and some other were lower on	yesterday as many expected, following	brokers had ended a week of 505.3, second-line group prove. Gas	a marginal 0.5 ahead at but the Oil and Gas sub- index lost 4.4 at 476.8, flows from Borah Creek
Am. Standard 27 28 38 39 38 39 38 39 38 39 36 37 37 37 37 37 37 37	Dentsply Intl 17% 18 Idea Detroit Edison 17% 18 Idea Demond Intl 38 38 Idea	ds	NWest Bancorp 22% 2258 Nwast Inda	Storage Tech 263e 2614 Sun Co 343a 3412 Sundstrand 373e 38 Superior Oil 3514 3414 Super Yai Stra 1818 1856	Most issues showed marginal price movement than those in special sit and particularly those re	s, other up strongly. tuations Investors wer eporting some signs of a	re encouraged by	The Hang Seng a modest 6.43 to 1,23 was a reasonable tur four exchanges of	index shed a No. 1 39.65. There and a mover on the day i HK\$338.40m, well, l	well in the Surat Basin oil flow of 320 barrels a rom an Amadeus Basin East Mercenie No. 6 made
Amfac	D'Glorgio	Corp Amer. 574 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Occidental Pat 1936 1958 Coesn Drill Exp. 2114 2158 Coden 2512 2614 College Mitth 3214 2314 Chio Edison 1314 1334 Chio Edison 1314 Chio Edi	Syntex	lower earnings. Boeing was the volume and shed i to Si9i. The corresported lower first-	e leader rose Y25 to Y9 ompany Y752. Nissan M quarter and Toyo Kogyo	90, Honda Y7 to eter Y20 to Y820 o Y23 to Y385.	but amounted to on of Tuesday's HK\$67 both days fell fa Monday's record HI	ly about half no in 12.14m, while 100 p ar short of in Bo K\$2.06bn. A\$3.05	er cent working interest rab, was off 15 cents at while Ollmin, with 21
Armoo	Donnelly (RR) 4412 4412 Inte	r First Corp 235s 24 risks 287s 2914 r North 287s 28 651s 66	Omark	Tandy	results earlier in the we Other stocks that slip news of poor financial included Xerox, off 12 t Mobil, 1 to \$211, and Par	ped on Y3.350, Fuji Pho results Nissan Electric to \$35%, achi Y5 to Y61	ote Y20 to Y1.430, Y8 to Y757, Hit-	Brokers said that Land and its partno buying shares of Electric and have	Hong Kong per co ers were still down Hong Kong On now netted gained	ant of East Mercenie, was 3 cents at 60 cents a brighter note, BHP a get 4 cents at A\$7.94
Asarco	Dresser 217 2818 Dr. Pepper 1218 1214 Duke Power 2348 2319 Dun & Brad 6614 6754 intl.	Flavours	Overseas Ship 155g 155g Owens-Corning 1914 2014 Owens-Illinois 255g 251d PHH Group 203g 201g PPG Inds 531g 331g	Texas Comm. Bk 341s 347s Texas Comm. Bk 341s 347s Texas Eastern. 497s 491s Texas Gas Tru. 253s 27	Eastern, ‡ to \$215, and 122 Eastern, ‡ to \$32. Deere dipped 1 to heavy trading, adding decline of 2 on Tuesday	Y3.420 and Olyn to a Germany	upus Y16 to Y867.	that began early on company source sa	nce the raid Pancon Monday. A to A\$: aid that the 7 cent	Sautes at A\$5.26, while attuental put on 12 cents 1.80 and Metal Miner MIM is to A\$3.22.
Auto-Data Prg. 2514 25% Avco. 18% 18% 18% Avery Inti. 25% 126 Avnet 5014 505% Avon Prod 25% 26%	Int.	Paper 371s 371s 871s 871s 871s 121s 121s 121s 121s 121s 121s 121s 1	Patet Brewing 1834 1938 Pac. Gas & Elect. 25 2313 Pac. Lighting 2414 2438 Pac. Lumber 2314 2414 Pac. Tal. & Tel 1615 1614	Texas Instr'm'ts, 905g 927g Texas Oil & Gas., 293g 303g Texas Utilities, 227g 237g Textron	the announcement that it cut production furthe expected sharply lower ex THE AMERICAN SE	t would man March to arrings. interest in the	rade surplus of revived buying stock market late	investors were lik buying small numb in the next few of advantage of price i	ers of shares JOD lays to take falls and give Refl	annesburg ecting movements in the
Avon Prod	Eastern Gas & F 2114 2134 Jew Eastman Kodak, 7318 7414 Jim Easton 3012 2954 John Echlin Mrg 1418 14 John	## 1878 3554 3559 3559 3559 3559 3559 3559 3559 3559 3559 3559 3578	Paim Beach	Thomas Betts	Value Index softened (272.93 at 1 pm. Volume shares (3.80m).	2.82m share price fall the close with	d. Most of the is were pared by	omiv huv ud to 35	ne offer. The Gold that they will the da per cent of end m	shares retreated late in y from earlier firmness to mrowly mixed on halance ong heavier-priced pro-
Bank of N.Y 41 42 Bankers Tst.N.Y. 341g 543g Barry Wright 165s 167s Bausch & Lomb 455s 451g Baxt Trav Lab 3434 341g	ł Electronic Data.i 25% i 27% i Jour	nthan Logan. 147g 145g Mnf. 271g 263g Isrt. 191g 195g er Alum. 123g 13 er Steel. 291g 295g	Penn Central 2814 29	Timken	Closing prices for America were not average for this edition.	allable Engineerings, F	Export-orientated	HK Electric's stock eased 5 cents to 1 HK Electric chimber HK\$6.50.	HK\$7.30, but ducers d 20 cents to cents	Description of Bound 50 at R16.75 but Ricof shed its at R27.50.
Beatrice Foods. 197s 197s Baker Inds. 612 53s Bell & Howell. 221s 221s Bell Industries. 177s 18 Bendix. 561s Beneficial. 183s 1912	Emhart Solg 354 854 Kan Kau Kau	eb Services 161s : 163s fman Brd 95s : 91s Gorp 10 : 103s	Peoples Energy 83s 85g Pepsico 3834 85g Persico 283s 235s Petrie Stores 2234 23 Petrolane 15 1434 Pfizer 58 587s	Total Pet	CANADA	BELGIUM (continued)	HOLLAND	Price + or App	Price + or	JAPAN (continued) Price + er April 28 Yen —
Beth Steel	Ethyl 1954 1914 Kide Evens Prods. 1156 1214 Kim	ogg 26	Phelps Dodge 267g 2714 Phila Elect 1412 1412 Philos Morris 517e 551e	Travelers	Stock April April April 27 25 25 26 26 27 26 27 27 27 27	Petrofina	-50 ACF Holding Ahold	81 -1.8 78.8xd -0.4 80 -0.1 ARZ Graw Agrow Agrood	oup 4.25 +0.06 Aust 1.59 Pet. 1.43 —0.91	Kubota
Block HR	Faberge	's Dept St 21s 25s tht Rdr. Nws 311s 305s pers 147s 155s therefore	Pilisbury 46 4634	Tyler 154g 157g 157g 142 157g 157g 157g 157g 157g 157g 157g 157g	Alcan Alumin	Tracton Elect 2,725 — 2,080 +	ABN	502 —1 88.8 + 0.5 54.6 + 0.2 196 —1 51.5 — Aust Gu	Pulp Pap 1.45	Lion 592 +17 Maeda Conz 692 -5 Maktz 740 -5 Maruban 591 +1 Marulai 591 +1 Marul 1040 -10
Borden	Federal-Mogui 21 211 Lant Fed. Nat. Mort 978 1018 Leat Fed. Paper Brd 2788 2778 Leat Fed. Resources 114 114 Fed. Dep. Stores 4354 4378 Fieldcrest Mi 2212 2234	er Bus. Prod. 1578 1479 er Bus. Prod. 16 1578 - Slegler	Plessey 661s 663s 661s 663s 661s 663s 661s	Union Camp 494 4914 Union Carbide 4718 4839 Union Oil Cal! 3314 3314 Union Pacific 3734 3715	Basic Resources 8,45 ; 3,60 Bell Canada		Elsevier NDU Ennia	147 Blue Mc 128 -0,5 Bond Hi 75.7 Boral	SW 2,73 -0.02 stal 1.40 +0.02 ldgs 2.6 -0.85	M'ra Eiso Works. 525 —10 M'bishi Bank. 500 M'bishi Corp. 529 —1 M'bishi Elegt. 262 —2 M'bishiRi East. 461 +1
Brockway Glass. I44s 148 8rown Forman 8 37 38 8rown Grp	Firestone	0x	Pub. Serv. E & G. 211s 211s Pub. S. Indiana 24 2414 Purex	Uniroyal	Srascan A. 181s 187c Brinco 4,95 4,75 B. G. Forest. 93s 91s Cil. Inc. 25% 33% CadillacFairview 81s 31s Camflo Mines. 85s 31s	DEMILES.	Gist Brocades Heineken Hoogovans Hunter Douglas Int-Muller	58.9 0.8 Brambl 17.4 + 0.4 Bridge 7.6 + 0.2 SHP 20.1 - 0.4 Brunsw	as Inds	MH 215 -1 Mitsul Co
Buoyrus-Erle 161 ₂ 1 163 ₄ Burlington Ind 225g 23 Burlington Nrthn! 495g 497g Burndy 191g 1954	1st Chicago 16 ³ 4 ; 19 Linto 1st City Bank Tex. 24 ³ 4 ; 25 Loci 1st Interstate 28 ¹ 4 ; 28 ³ 4 Loci 1st Mississippi 9 ³ 4 ; 3 ³ 4 Loni	oin Nat	Quanex 978 9	US Home	Can N W Lands 23 4 25 2 Can Packers 29 34 29 34	Andelsbanken	Naarde's	138.5 +0.3 Cluff O	3.35	Nippen Denso
Burroughs 5619 3714 CBI Inds 5358 3578 CBS 4215 42 CPC Intl. 3714 3778 CSX 4758 4751	1st Penn	gs Drug Strs. 2914 2915 islana Land. 3076 3112 islana Pac 20 2014 renstein 2712 2712 rizol 21 2112 ky Strs 15 1478	Rank Org. ADR 31g 31g Raytheon	US Tobacco	Can Imp Bank 2363 2358 Can Pacific 263a 2718 Can P. Ent 1358 14 Can Tirs 3534 3534 Chieftain 1834 1836	Forende Berygg. 609	Oce Grinten	25.6 +0.1 Coles (44.7 +0.1 Comate 24.9 -0.1 Costain	Im Cemt. 1.25 +0.86 G.J) 2.18 1.73 1.80 +0.96	Nippon Streit
Campbell Red L 127a 1314 Campbell Soup 361s 351s Campbell Tagg 231; 231g Canai Randolph 281s 281s Cnn. Paolific 211; 221s Carliste Corp 251g 251g	Foremost Mck 3054 3034 MCA	Gom. Inc 235g 2254 517g 517g Millan 151 ₂ 153 ₄	Rejublic Stee! 20 2014 Rep of Texas 3134 3158 Resch Cottrell 1214 1214	VF	Comingo 425 425 Cons Bathst A 14 1414 Cont. Bk. Canada 7 7 Coseka Rearc'es 64 65 Costain 71a 71a	Nord Kabel	0.2 Robeco Rodamco Rolinoo Rorento Royal Dutch	211 —2,5 Dunlop 122,4 Elder 8 210,3 —5 Ender 149,5 —0.5 Gen Pn	1.00 +0.82 +0.82 +0.82 +0.82 +0.82 +0.81	Nisshin Strei
Carnation 32 4 32 9 35 9 35 9 35 9 35 9 35 9 35 9 35 9	GAF	rsyHanover 313, 3178 sville Corp 135, 1378 scp 301, 311	Resort Intl A 2078 2114 Revoco (DS) 26 2658 Revers Copper 1112 1112 Revion 2812 2833 Rexnord 1178 12	Virginia EP	Daon Devel	Smidth (Fl)	Slavenburg's	88 —2 Hooker 203.5 —2.5 ICI Aug 157.5 +0.1 Jenning 125 —3 Jimbia	1.00 1.60 +0.06 1.25 na(SOcFP 0.81 +0.81	Orient 1450 -20 Renown 702 -8 Ricoth 431 -2 Seaport 258 +3
Centex 225 225 225 Centex 115 12 Central & Sw. 115 12 Central Tel Util 305 31	Gannet	riott	Reynolds (RJ)	Warner-Lambt 245g 251g Washington Post 35 327g Waste Mangt 351g 355g Weis Mkts 411g 411g Weils Fargo 221g 221g	Dom Foundries A 31 1/2 31 1/4 51 1/	1	Volket-Stevin West Utr Bank	35.1 —0.7 Leonard 95 —2.2 Milm Meekai Meridia	0.17 3.22 +0.67 therra Ms 2.26 -0.14 in Oil 0.20 +0.61	Sekisul Prefab
Cestain-teed	Gen Instrument 385g - 393g - Mas Gen Mills 407g - 411g - Mas Gen Motors 431g - 437g - Mat	yland Cup 347s 35 co 353s 351s sey-Fargn 21s 21s s Multi.Corp. 18 177s 191s 191s Dept, Strs] 283s 28	Rochester Gas, 137s 135s Rockwell Inti 515s 511s Rohm & Heas 5712 5712 Rollins 1512 1512	W-Point Peppi	8t-WestLife 210 210 8ulf Canada 14 144 Gulfstream Res 3.50 3.25 Hawk Sid. Can. 84 85	April 28 Price - Frs.	-	Myer Er Nat. Ba News Price + or Nichols	np	S'tomo Marine
Chesse Pond	Gen Signal	tag	Rolm	Wheelsbratr F ' 351g ' 345g Wheeling Pitts ' 1714 1712	Hollinger Argus 27 27 27 4 4 4 1734 1734 1734 1734 1734 1734 1734 1735 1	Air Liquide	Assicur Gen 0.3 Banca Com'ie Bastogi Fin	0akbrid 141,700 —125 Otter E 36,250 +50 Pancon 169,5 —0,5 Pan Pac	1.28 +0.02	Tokio Marine 468 -1
Chubb	MoD Genuine Parts 384 3778 McD Georgia Pac 17 1748 McD Geosphyse 51 5164 McD	Permott (JR., 24% : 237g Permott (JR., 24% : 69 Permott Doug 3714 : 38 Fraw Edison, 2914 : 29 Fraw Hill 521g 521g Fraw Hill 521g 521g	Rubbermald 5972 5912 Ryan Homes 1558 16 Ryder System 3034 31 SFN Companies 2014 2018 SPS Technol gies 1672 17 Sabine Corp 3634 3748	Whirlpool 2912 2975 White Consolid 2819 2914 Whittaker 2714 2714 Wickes 235 375 Williams Co 1914 1912 Williams Co 1914 1915 19	Indo		-9 Finsider -2 Invest	1,769 +24 Reckitt 39 +0.75 Santos 2,715 —45 Sieigh 36,400 +1200 Southis	Marg't G. 0.11 +0.87 & Coin 1.80 -0.85 5.26 +0.94 (HC) 0.85	Tokyo Gas
City Invest 2412 24 Clark Equipment 25 25 Cieve Cliffs Iron 2514 2513 Core 2 2514 1416 Cluett Pashy 151 1614	Giddins Lewis 177a 18 Med Gillette 35 3534 Med Global Marine 1354 1414 Mell Goodrich (8F) 2012 2038 Mel	d 21% 21% 21% 38 120% 42% 42% 42% 42% 47% 47% 47% 47% 47%	Safeon 595; 395; 395; 395; 395; 395; 395; 395;	Winn-Dixle Str 361s 363s	Mac Bloedel 1912 1912 Marka & Spencer 1012 1013 Massey Ferg 2.62 2.65 Mointyre Mines 3212 34 Meriand Explor 5.50 5.50 Mitel Corp 2012 2014	CSF(Thurmon) 179 4 CSF(Thurmon) 205,5 Cie Bancaire 325,7 Cofimeg 119,5	15 Italsider	1205 Sparger 125.5 + 0.5 Thes. N 2,701 + 70 Tooth 2,610 UMAL 0	atwide 1.87 +0.02 	Toyo Seikan 470 +15 Toyota Motor 990 +25 Victor
Cosa Cola 34% 34% Colgate Palm 19 19	Grace	cantile Sts 6012 601s ck 7714 77.75 edith 5812 577s rill Lynch 50 , 301s	Saul invest	Wyly	Moore Corp	GFP	0.5 Toro Assic	16,210150 Western 13,300240 Woodsk Woolwo	0.72	Yamazaki
	ndices	1			Oakwood Pet	Legrand 1,650 4 Machines Buil 31.2		Kroner —	KONG	April 28 Price + er
NEW YORK	prii April April	Cmpli't'n	Apr. Apr. Apr. Apr.		Power Corp. 1114 11 11 Quebeo Strgn 2,40 2,50 Ranger Oil 654 678 Reed Stenhs A 12 1258 Rio Algom 3414 34	Moet-Hennesey 692 +	0.7 Graditbank 0.8 Elkem	115 -0.5 123 -1 142,5 Cheung 50 -1 Cosmo	Keng 17,16xd	Cold Storage 3.94 +0.94 DBS
e industr'is 857.50 885.58 862,16 8 H'ma Ends. 58,37 59,04 59.35		70 41,22 6) (2/7/52) AUSTRALIA Ali Ord. (1/1/60) Metal & Minis. (1	28 27 25 25 505.5 504.8 (e) 498.8	596,5 (4/1) 455,5 (19/8)	Royal Bank 21 9 21 2 Royal Trustco A., 14 14 Sceptre Res 6 4 6 12 Seagram 64 6 55 14 Sheli can Oil 16 14 16 12	Peugeot-S.A 185	Storebrand	346 4 Hang Se 215 HK Elec HK Kow HK Lanc HK Shar	eng Bank 91.5 —0.5 etric 6.5 +0.2 eloon Wh. 5.10 —0.86 7.30 —0.95 highi Bk. 11.5 —0.1	Malay Benking 6.30 : -0.95 Malay Brew 5.2 : -0.1 Hime Darky 2.42 -0.02 Mratta Trg 9.90 +0.2 MGE 4.30 -0.04
TradingVol	(7:1) (8:5) (16:4:8 15.74 112.52 111.86: 15.00 103.51 168.5 (26:4) (13:1) (20:4:6	9: (28:4/42) BELGIUM			Feck B	Skis Rossignal 540 Talemech Eleat , 790 + Valeo 840	-2 April 38	Price: + or New Wes	pnone 27.4 +0.4	April 28 Price + er
		Belgian SE (51/12 DENMARK Copenhagen SE FRANCE	<u> </u>		Toronto Dom Bk. 2754 2854 TransGar Pipe 2112 2137 Trans Mnth, Oil A 712 2137 Utd. Sisco Mines 4.50 4.50 Walker (H) Res 15 1514 Westopat Trans 1314 1319	GERMANY April 28 Price : +	AGA Alfa-Laval ASEA Astra Astra Boliden	160 Wheel'k	Mard A. 6.25 —0.1 Mariti'e 5.1 t. Hidgs. 2.87	Rand —
STANDARD AND POORS	1 1082 1900	51 CAC General (81/ Ind Tendance (8 GERMANY Gmpil't'n FAZ-Aktien (81/19	11/12/61) 120.4 118.5 119.80 119.2 2/68) 255.55 255.44 258.06 258.11	G 289.45 (5/4) 219.88 (18/1)	Weston (Geo) 37 : 37		0.1 Ericsson	216 -1 93 +1 200 126 +2 Apr	11 28 Price Land	10 10 10 10 10 10 10 10
	April April April High Low High 150,12 128,54 126,04 137,28 118,41 160,9	Gommerzbank() HGLLAND HGLLAND ANP-CBS Genera ANP-CBS Indust	Dec1955) 717.4 717.5 725.49 725.70 (1970) 85.8 84.9 84.2 85.4 78.9 78.9 78.9 78.9 78.9 78.9	34,8 (27/6) 84,0 (6/f)	AUSTRIA	Bayer-Hypo	2.3 Mo och Dom Saab-Skanla Sandvik(Free)	126 +1 112 +2 125 Allnomo Amada 185 4 Asashi G	to 547 -3 571 -12 575 +1	Priefontein 24 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36
Ind. dlv. yleid %	117.20 116.72 115.44: 122.74 107.54 : 140.5 14:1) 18:5) 228/117 1 22 April 15 April 8 Year ago	2 4,407 86 (16,52) HCNG KONG Hang Seng Bank TTALY	(\$1/7/84 1288.65 1896.88 1273.27 1285.8		April 28 Price + or % -	Conti Gummi 55.8'(Daimier Benz 286.8(Degussa	Skan Enskilda	201 +1 Canon 123 +1 Citizeh 265 +1 Dalei 98 DKBO 104 Dal Nipp	730 -14 271 -3 612 -8 676 -8 676 -8	
	75 7.77 7.81 10.	56 Banga Comm Ita 59 JAPAN** Dow Average (18 Tokyo New SE (4)		7926.55 (27/1) 6889.63 (17/5)	Perimoser	DU Schult	1.5 0.8 1.1 1.5	139 8 Daiwa H Daiwa S Ebera Eisai Fuji Ban	ouse	rotes Hidgs
NY. S.E. ALL COMMON	Rises and Falls Apr. 27 Apr. 2 lesues Traded 1,914 18,80	1 888 SINGAPORE	118.09 118.87 118,76 11ê.8	1 150,50 (26/1) 105,12 (1/4)	Veitscher Mag: 200	GHH	1.5 SWITZERLAND	Fuji Film Fujisawa Fujitsu F Price – Green Cr Fre. Hasegaw	1,430 -20 1,280 +30 1,280 +30 1,980 +30 1,980	lgar Oats 4,6 +0,25 inisec. 3,5 +0,75 inisec. 15,5
Apr. Apr. Apr. Apr. 27 26 25 22 High 67,9568,5968,2567,49 71,20 (4/1)	Low Rises 57 958 Falls 995 850 62.62 Unchanged 382 392 (12/5) New Highs 50 97	1,036 Straits Times (19 447 405 SOUTH AFRICA Gold (1958)	(u) 428.2 448.1 444.7 (u) 691.5 580.0 589.0	<u> </u>			Alusuisse	1,050 +40 Holwa R 1,050 +40 Hitachi Honda 1,290 -5 Honda 1,000 -10 Housefee	615 -5 (oki 752 +7	(Discount of 17%)
	prii Aprii Aprii 1982 25 23 22 High i	SPAIN Madrid SE (\$9/12/	\$1) 160,78, 100,71 (a) 100,80	107.45 (9.2) 89.17 (6/1)	April 28 Price +er	Luthansa	Hoff-Roche 1/10	1,740	716 +16 -4 -4 -4 -5 -5 -5 -10 R	April 98 Price 4-er Gruz
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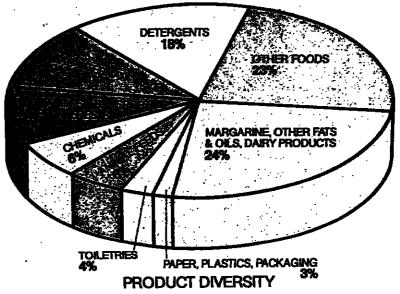
The facts behind Unilever's 1981 performance



£3,277 million VALUE ADDED



PROFITS



The year in brief

In a difficult year for trading, sales to third parties rose by 17% to £11,889 million. Our operating profit was £705 million, an increase of 22.6% over 1980.

Economic activity remained low in Europe and North America, and consumer expenditure was depressed. The rapid rise in unemployment was particularly disturbing, and inflation remained a problem. Falling export prices and debt servicing costs restrained growth in many developing countries, though a number of other countries' growth was good.

Despite these difficult conditions the wide geographical and commercial range of our activities enabled us to seize the opportunities offered to us where growth was good, while consolidating and improving our position elsewhere. We continued to increase efficiency and productivity by reorganising our operations where necessary.

Most of our companies selling goods to retail and consumer markets continued to maintain or

improve their performances. Our companies selling goods and services to other industries were operating in markets seriously affected by over-capacity - but several of them showed a worthwhile improvement, the results of their efforts to increase efficiency and reduce excess capacity where it existed.

We were able to achieve a sales volume increase of two per cent, slightly lower than the increases in the last three years. Results showed a significant increase over 1980, but there were considerable variations between geographical areas and product groups. We devoted substantial resources to maintaining brands by theme advertising and in other ways, and to maintaining our research effort for innovation and product improvement.

Financial background

The outstanding feature affecting business during the year has been high interest rates, resulting in heavy finance costs. In these circumstances control of capital and cash management assume great importance, and we have been able to perform well in both.

Exchange rates behaved less erratically than in 1980, the change of most significance being the sharp rise of the US dollar against all other major currencies.

Prospects

There are no grounds for taking an optimistic Over 50 years of Anglo-Dutch Enterprise

orises Unilever PLC, Unilever N.V. and their res The Report and Accounts of PLC as usual combine the results and operations of PLC and N.V. with figures exp view of the world economic prospects for 1982. Consumer expenditure may well fail to rise. The world political scene remains full of uncertainties which do not help economic recovery. However, there is some hope that crude oil prices will remain stable, and that inflation will decline.

During 1982 Unilever will continue to improve the efficiency of its operations, and seek to go on strengthening its position in the market place.

Employees

Nearly 300,000 people, who work for the parent company and for its subsidiaries around the world, have put their efforts into the results on which we now report. We thank them for maintaining in 1981 the high standards on which Unilever's continued growth and success depend.

Copies of the 1981 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever PLC.



If you would like to receive a copy of the Report and Accounts, please fill in the coupon.

To: The Company Secretary, Unilever PLC, PO Box 68, Unilever House

London ECAP 4BQ. Please send me a copy of your 1981 Report & Accounts

excluding is shape at the connect and its cent from Robbingthor to RS64 milks it this year have been running at higher lessecond half of last year, but a further an anticipated during the year fluid a further an anticipated during the year fluid a further an imal dividend from 50 terms to 2 distribution for the year of a compared with 75 cents as dividend reflects being the compared with 75 cents as dividend reflects being the command determination to carry offering machinism industry 1 would and final the community 1 would and final the community industry 1 and possible by the sure investment policies of the past, wind an The fall off in the demand 666.

the larger sizes and finer qualities including as investment goods in which speculation during the boom years was especially concentrated. These sizes and qualities normally account for a large proportion of the CSO's sales. Sales of the smaller sizes and lower qualities have generally speaking been satisfactory and the consumption of diamond jewellery particularly, though not exclusively, at the lower end of the market has continued throughout at a high and encouraging level. The market for the rare and more expensive items of jewellery is adversely affected to a mach greater extent than the rest of the market by the unprecedented levels of interest rates particularly in America. In previous statements I described attention to the obvious dangers of speculation in the cutting resident premium prices and on this account the recession in the diamond. industry started sooner and is perhaps deeper that the world economic recession as a whole. This speculation was largely financed by bank credits and it is satisfactory to see that by now largely on account of our policy of withholding diamonds from sale when the market is weak, the level of bank credit in the leading cutting centres has been weak, the level of bank credit in the leading cutting centres has been substantially reduced, in some cases by as much as 50 per cent, and some generally speaking at a reasonable level. This reduction strongly suggests that the special reasons which existed for the recession methodiamond industry are a fair way to being overcome and that the continuation of a low level of sales reflects adverse economic conditions in general to a greater extent than circumstances peshisming the diamond industry. We cannot expect prospersus conditions in some industry at a time of world depression and in particular arrest high level. However, arrest to the first present high level. However, arrest to the sales remain at their present high level. However, arrest to the sales remain at their present high level. rates remain at their present high level; However, any single of the world economy and in particular in business conditions in United States should be rapidly reflected in the diamond ratio.

... any improvement in the world econor and in particular in business conditions United States should be rapidly reflected in diamond industry

In November of last year the CSO, in order to lay a sound basis for recovery as soon as general business conditions improve, made important modifications in the manner of presentation of diamonds to the market. The sales assortments were altered so as to allow our customers to fit their purchases more accurately to their individual requirements in the new market conditions. It is essential for any trading organisation to be alive and sensitive to changing are and conditions and we are satisfied that the new selling are accurately we have introduced will help to preserve the value of diamonds are protect the stability of the trade. The state of the market for those diamonds which are bought wholly or partly for investment is a matter of considerable significance, mainly from a psychological point of view since they have never made up a large proportion of the walked trade to possible diamonds. Diamonds have proved good

mine in BOSU mine in BOSU year, at ROSS production for and is estimated

"The treatment plant at the Jwaneng mine in Southern Botswana. Owned in partnership with the Government, Jwaneng was commissioned in January and is due to reach its initial rated capacity of 4.8 million tons per annum during the second half of this year. It is probable that the recovery grade will be higher than any other mine in this Group and the diamonds produced will be of medium quality. Jwaneng is probably the most important Kimberlite pipe discovered anywhere in the world since the original discoveries at Kimberley more than a century ago."

De Beers

De Beers Consolidated Mines Limited

Incorporated in the Republic of South Africa
For the full Report & Accounts for 1981 including the Chairman's Statement, please send this
coupon to: The London Secretaries, Room 1, 40 Holborn Viaduct, London EC1P 1AJ.

Name

Company

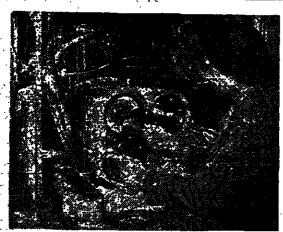
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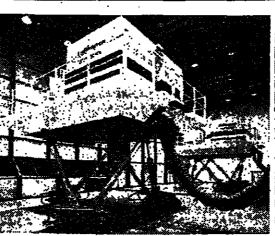
Financial Times Thursday April 29 1982

FINANCIAL TIMES SURVEY

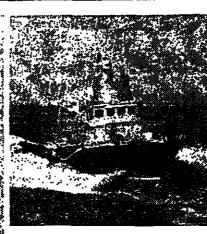
Thursday April 29 1982















Design in British Industry

THE DESIGN COUNCIL AWARDS 1982

By Christopher Lorenz

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Water Street

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A YEAR ago the Design Coun-cll shocked the design world by refusing for the first time to give any of its annual awards to textiles, glassware, ceramics, toys and other "decorative toys and other "decorative products." Then, in the early autumn, it delivered a more general broadside against the quality of design in British industry by mounting a controersial exhibition called Designed in Britain, Made Abroad" which illustrated the disturbing extent to which British designers are having to work for foreign companies— many of them top importers

Yesterday the Council was back in its more familiar promotional role, awarding accolades for a few exceptionally good British designs.

At first sight, things seem to be looking up. Among the 1982 Design Council Awards are five for decorative products and in the durable section furniture makes a showing for the first time in three years.

But beneath the surface the picture still seems depressing. Pottery. None of the winning

It is a similar story in the consumer durables section. The only furniture award goes, pre-dictably, to Hille International, for several years a shining British light in an industry which is being swamped with well-designed imports. Sporting products are strongly repre-sented as usual, especially several for the marine market, 6 but where are the coffee makers, larger domestic appliances and video devices where the really big sales are made (and jobs created)? The only major exception is Clive Sinclair's remarkable ZX81 personal computer.

Like many of the betterknown winners in the cate-gories covering engineering, components, the motor industry and other sectors, Sinclair has received Design Council awards several honourable exceptions. such as Rediffusion's remarkably successful flight simulators and RHP's clutch bearings, the rather repetitive character of the large company names in this year's list rams home the message - that while British industry is just as

is no good arguing, as some sceptics do, that the Design Council casts its net too narrowly or that its judging criteria are wrong or that the judges favour old stagers. Not only does the Council make sterling efforts to attract more

... most of British industry continues to ignore the key role that product design and quality can play ?

submissions-with considerable success in most categories, des-pite the reluctance of some companies to take part; its judges also look particularly hard for first-time winners. As several times before. With far as small companies are concerned, they have certainly succeeded with this year's

As for the argument that the Council favours form against function - appearance against technical performance, in layman's language—such a ten-dency can obviously produce highly subjective decisions None of the five decorative capable as the Germans and highly subjective decisions National Economic Develop-awards has gone to textiles or Japanese of producing good made largely on the basis of ment Office and a few glass and the only ceramics designs (in terms of form, that uncertain attribute, taste, top industrialists woken up to winner is that stalwart of function and commercial via This inevitably applies in some the fact that British industry is

where form has to be a pre-dominant part of the design. But while allegations of subjectiveness on the part of the Council's judges of more technically based products may have been justified in the past, in the last few years they have paid much more attention to technical factors-and rightly so. It is doubtful if Sinclair's computer, for example, would have won an award this year if its technical reliability had been as questionable as some of his early calculators, which were prematurely honoured by the Council in the mid-1970s.

Even if one allows for the shortcomings of any sort of awards contest as a statistically accurate form of survey, the pattern of the Council's awards over a period of years still underlines the extent to which most of British industry continues to ignore the key role that product design and quality can play-and has played in the industrial success of countries such as West Germany, Sweden and Japan.

Yet this message has been preached for well over 125 Exhibition. Only in the last few years have Whitehall, the

Early last year, even after a flood of research studies had reiterated the point, the then junior Minister at the Department of Trade admitted he was still unaware of it. Yet it has been made at frequent intervals since at least 1928, when in an official report Lord Eustace Percy dwelt on the dangers it posed to the British economy. Behind the problem itself,

and the persistent inability of industrial, political and administrative establishment to either appreciate it or take remedial action, lies a complex set of deep-rooted factors. Most fundamental is the lack of emphasis placed throughout society on the importance of products, as opposed to the financial and commercial system which supports their trading and sale.

The only aspect of design which does receive some social acclamation is where it overlaps with art. But this is just the sort of acclamation which deters hard-headed industrialists from taking design seriyears, since before the Great ously, and encourages them to continue treating it just as "putting pretty boxes round to use a tired cliche that makes most designers wince.

competitions, Hornsea bility in mass markets), the measure to decorative products, still exporting low-value pro- industrialists with an engineer- ticular attention and to hold a and other design bodies such. None of the winning proportion of big companies where form has to be a pre- ducts and importing high-value ing background (a rare breed seminar-reception for designers, as the Society of Industrial ducts and importing high-value ing background (a rare breed ones.

Britain nowadays in any case) tend to see design purely in terms of technique and function. It is only the exceptional company, like Baker Perkins, which uses the industrial designer as a key synthesising force in the design and develop-ment of an engineering product in order to overcome all the interdepartmental barriers between design, R and D, marketing, production and so on which plague most companies outside Japan.

> ... the Prime Minister has put design on her short list of industrial issues worthy of particular attention 9

It was in 1979, when the NEDO-commissioned Corfield Report investigated design management in depth, that design last hit the national headlines. The report's apparent lack of impact on management practice since then, plus the pressure created by the "Designed in Britain, Made exhibition, helped prompt the Prime Minister to put design on her short list of On the other hand, top industrial issues worthy of par-

industrialists, civil servants and Ministers at Number 10 Downing Street three months ago.

Mrs Thatcher's meeting came only a week after the opening of London's new Boilerhouse gallery, which was accompanied by much media comment that its exhibitions programme will be featuring almost exclusively foreign products for many months to come. Together, the two events

helped rivet public and political attention on the inadequacy of design in most of British industry. Whether the momentum they have generated will have much practical effect in the short term must be doubtful but there are signs that Mrs Thatcher's meeting has opened the way to giving design more emphasis in the educational curriculum, both at school and in polytechnics.

It may also prompt the Department of Industry towards various forms of action, including possible extra support for an expansion of some of the Design Council's activities. The Industry Secretary, Mr Patrick Jenkin, has also mooted some enhanced form of product approvals system-though this would not, in fact, be welcomed by many designers.

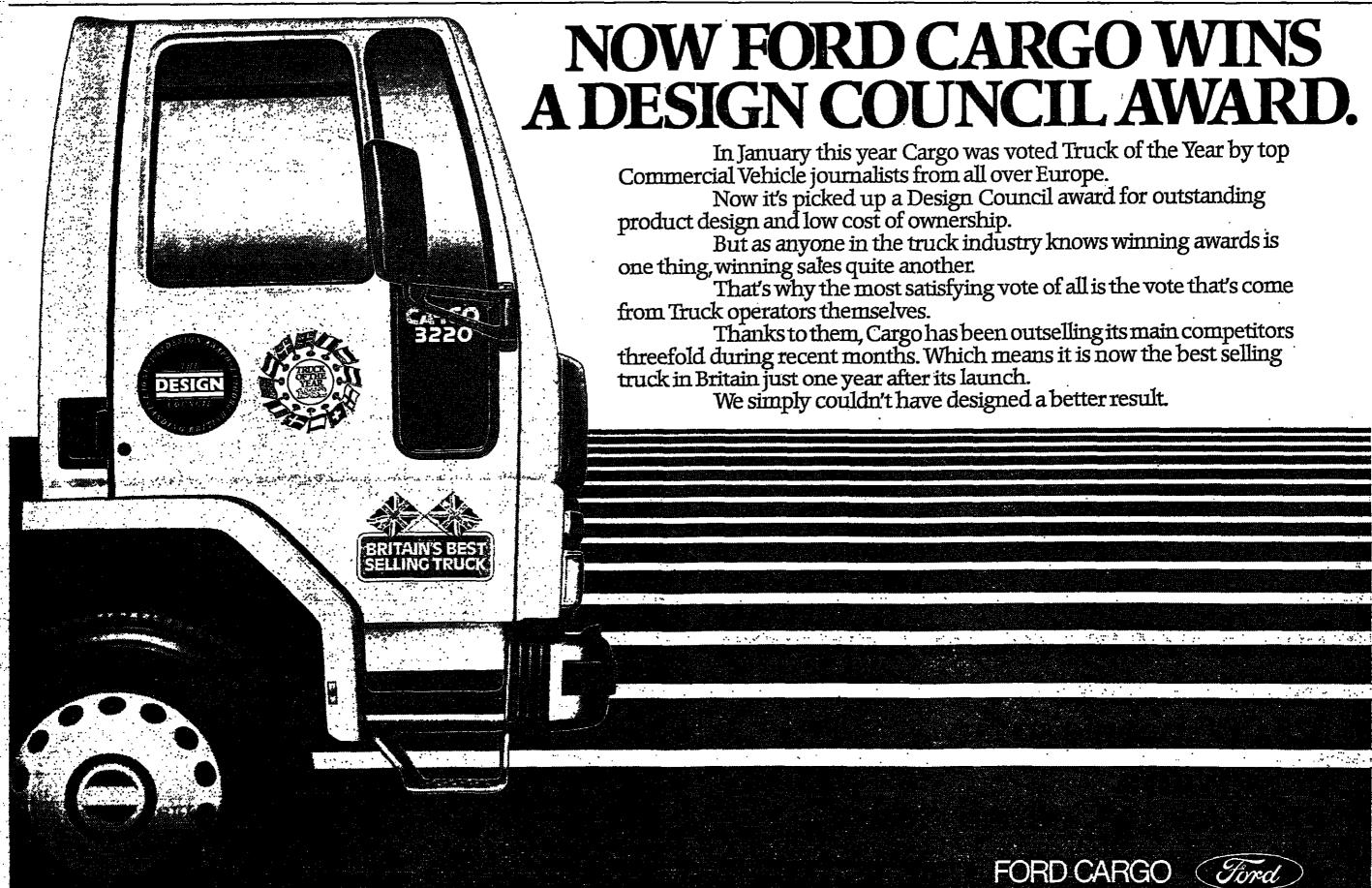
However, the impact of indus-try, government, Design Council bottom.

Ford gives you more.

Artists and Designers can only have a limited effect if society in general and industry in particular, remain hostile apathetic to their message. Terence Conran is right that the British consumer's appre-ciation of design is already beginning to advance by leaps and bounds—hence the booming sales of German domestic appliances and Japanese consumer electronics, for example — then the displays of Braun razors and Sony televisions at his Boilerhouse gallery could just have a catalytic effect out of all proportion to the scale of

the project itself.

One of the most telling displays in the Boilerhouse's first exhibition was on the work of Raymond Loewy, a famous American industrial designer, who in the depths of the recession of the early 1930s demon-strated that good design helps sell a product even in a stagnant or declining market. Many of this year's Design Council Award winners are acting out this principle in practice. But unless they become the rule rather than the exception whole sections of British industry will continue to be wiped out by the Japanese steamroller at the top end of their markets and by cheap labour countries at the



A representative from the winners in the six award categories—shown in the panels—is profiled on these pages

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on winning a **DESIGN COUNCIL AWARD** 1982

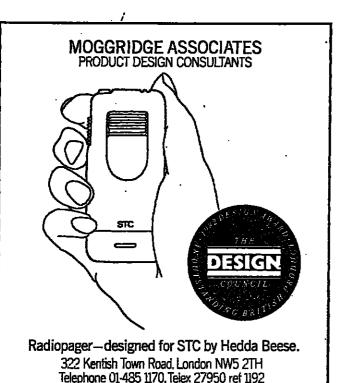
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CYTOSPIN 2 Cyto-centrifuge

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Renown in plastic furniture

Frontier Plastics' Sharpsafe disposal container

MEDICAL EQUIPMENT

Product

Cytological dialysis centrifuge

Go-Kart for disabled children

medical equipment Microsurgery instruments

Disposal container for

THERE COULD scarcely be a more convincing case history for all those protagonists of the thesis that "Good Design Does Pay" than the history of Hille, whose Supporto chair, designed by Frederick Scott. has won one of this year's Design Council awards. Today the company is admired world, primarily for its pioneering work in harness-ing the qualities of plastics to

innovative modern design. When the decision to commit the company to the best of modern design was made way back in 1949, the comway back in 1949, the com-pany did at least have a history of excellence to build on. Until then it had made nothing but reproduction furniture but it had been reproduction furniture of the very best kind and quality. As Cherrill Scheer, grand-daughter of the founder, Salamon Hille, puts it: "The pursuit of excellence had always been part of the essential strategy of this company-what changed in 1949 was that it then became committed to excellent modern design."

Shandon Southern Products

Beckett (Surgical Instruments)

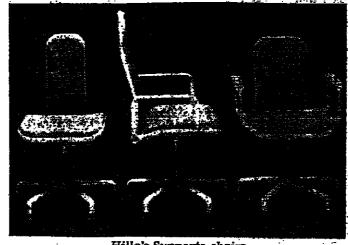
Frontier Medical Products

Malden Care

On a trip to America in 1949, Rosamund Julius another of Solamon Hille's grand-daughters) and her hushand Leslie underwent a road-to-Damaseus-type conversion. In the Museum of Modern Art in New York they saw that two British designers they had never heard of had won an award for some low-cost furniture designs. When they realised that there were British designers capable of beating off the best inter-national competition they decided there and then that they wanted the future of the company to be tied up with the talents of living designers as opposed to those long dead.

So the commitment was made. Robin Day, one of those two award-winners, became the designer of the company's most famous and most profit-able product (the Polypro-pylene chair) and became what might be called the eminence grise of the com-

The decisions taken were always commercially successful but nobody ever thought of turning back. To begin with they produced



Hille's Supporto chairs

CONSUMER & CONTRACT GOODS-DURABLE Company Sinclair Research Product

Paterson Products Pains-Wessex Hille International Glyn Locke (Racing Shells) Dunley Sports Brookes and Gatehouse Boothroyd Stuart

Personal computer Photo processing equipment Marine distress flares Single sculling boat Golf bail Marine radio receiver Amplifier system

stick to its decisions, even when the commercial success

From the start, however.

Rosamond and Leslie Julius realised that the direction which really excited them was for good-looking objects to be developed hand-in-hand with new technology.

The genuine technological

breakthroughs offered the company the chance to pro-duce designs that were truly

modern, conspicuously of their time. They also offered

another great advantage—the possibility of producing good designs at low cost, for they were ideally adapted to mass-

The best and most successful culmination of this philo-

sophy was of course the pro-

duction of Robin Bay's Poly-

propylene chair some 17 years ago. It was the first time that plastics had been used suc-

cessfully to make furniture

that answered a genuine need, that fulfilled all those

exacting criteria of form and

function and, most important

of all that people actually

Frederick Scott's brief,

culminating in the award-

winning Supports chair, was

to look at the whole area of

office seating. He took many

months just observing people at work. To finance time and

research on this scale requires

It requires the perspicacity to realise that results are not

achieved overnight and that

companies interested in long-

term ideals need persistence,

patience and belief in their

LUCIA VAN DER

great deal of commitment,

wanted to buy.

strategy.

production.

was not immediately clear.

modern designs side by side with the reproduction carry-ing the modern ones (financially speaking) Cherrill Scheer admits frankly that the fact that Hille is still a private company, with no public shareholders to be answerable to, has made it easier for the company to

Medical 'sharps' disposal

THE THROW-AWAY revolution arrived in the medical field nearly 20 field nearly 20 years ago. Disposable hypodermic syringes, sutures, scalpel blades and glass phials of medicines rapidly did away with the need for laborious sterilisation in hospitals and health centres of what are collectively known in the medical and nursing profession as "sharps." But until recently this advance in medical technology was not matched by a comparable step forward in disposing of the used "sharps" them-selves.

Ultimately "sharps" end up in incinerators, but until Frontier Plastics came along with its award-winning "Sharpsafe" no wholly satisfactory arrangement had been worked out for their safe transfer from the ward to the incinerator.

Nurses are aware of the risks and are not likely, for example, to give them-selves an accidental jab in the course of disposing of a used syringe. But this may not be true of porters and other hospital or health centre staff who could come into contact with "sharps" on the way to the incinerator.

The founders of Frontier Plastics, John Harris and J. E. Anthony, are both engineers who decided in 1979 they had had enough of working for large companies and wanted to go into business on their own. Their first manufacturing unit was a disused pound-a-week Nissen hat in a disused quarry at Cross Keys, Gwent, within sight today of their now purpose-built main

For many years the company's bread and butter business was the production of quality moulded plastics for trade customers. where possible they involved themselves in the design and development of the products

"Sharpsale" is not the first product Frontier Plastics has designed and marketed itself. The company also produces a range of tableware, hydroponics units and moulded plastic engineering products under its own label. "Sharpsafe" is the first result of a deliberate effort to search out a need and develop a new product to fill a perceived niche in a market where Frontier Plastics had no previou: experience

From August 1980 it took 12 months of design and development work in close consultation with the Depart-ment of Health and Social Security followed by several prototypes before the awardwinning model emerge

The advantages which have secured for it the Design Council's 1982 Medical Product Award include its rigid plastic construction, which makes it totally resistant to puncture and also very com-bustible in the incinerator; its supply in two brightly parts, assembled, so as to take little storage space; and a keyhole feature for needle separation from syringes and the insertion of a plug to lock the see-through hinge flap before

Such has been the response from the medical world at home and abroad that Frontier Plastics is opening a second factory next month at Cwmfelinfach, two miles from its present headquarters. It will provide 70 hadly needed

Low-cost device for wheel alignment

member the launch of the first ries change while the vehicle is minis in 1958—and who actually in motion. Thus Trakrite was bought one stands a reason-able chance of remembering the The initials were once borne

on the standards of the Roman legions who tamed the ancient world. In the latter-day world of the UK they are carried by a small Hampshire-based a small Hampshire-based engineering company. SPOR first sprang to attention when it tamed those early Minis' notoriously rogue gear levers. They were about 2 ft long and anything from the force in the sprang from the floor in the region of the driver's left foot. The moment the mounting bushes were on the transverse engine, the lever would whirl

about like a dervish.--SPQR came up with the first remote gearshift for the Mini, the Major-Change. It sold a large number of conversions before Austin-Morris finally latched on and did the Job themselves.

The company itself was born little more than a year before the Mini. Since then the plant at Rowlands Bridge has been making a diverse array of motor parts well beyond the gearchange and a tappet adjustment tool which got it started. Many of its earlier products were aimed directly at the motorist but it was keen to tap as well the garage trade itself.

As part of the strategy it began designing and developing a wheel alignment gauge which could handle both cars and light commercials. The product arrived in the market in 1979 and unlike much existing equip-ment doing the same job it was cheap. On that basis alone an ever-cynical garage trade was

sceptical about its merits.
Now—20,000 sales of the
Trakrite later—the Design Council has given the device one of its awards. The judges were swayed by the very aspect that lay behind the scepticism: that it was cheap—it currently retails at £43.75—yet easy to use and store and equally easy to maintain.

Mr Peter Tompkins, SPQR Engineering's managing direc-

ANYONE OLD enough to re- because alignment characterisin motion. Thus Trakelle was
designed to measure alignment
where the tyre is in contact and
while the vehicle is being
driven. It overcame two other
problems—first in being able to
take account of suspension modifications, not normally con-sidered by a mechanic running checks with more sophisticated equipment and secondly varia-tions from standard in the type of tyres fitted to the vehicle.

Drive-over

The device itself consists of two rectangular low profile ramps and a straight edge. One ramp, made of lightweight ABS plastic, has an integral slip plate on nylon rollers, with a gauge to indicate toe-in or toc-out of the front wheel.

The device is lined up in front of the ear and set square with it using the straight edge. The gauge is set at zero, the straight edge removed and the car backed up slightly then driven over the ramp at about 5 mph. Misalignment is recorded on the gauge as toe-in

any misalignment in degrees but the mechanic only has to make a few experimental adjustments to the track rod and repeat the drive-over process to gain a feel for the right amount of adjustment to make. When the gauge remains at zero

Other advantages claimed are that the operator does not have to refer to manufacturers' settings; there is no electronic equipment to set up so chances misuse or misreading are eliminated; no training is needed. Servicing the equipment consists mainly of flushing water between the contact plate and nylon rollers to ensure that the top plate slides easily.

Over the three years since its launch its acceptability has grown to the extent that Toyota (GB) now issues it to its dealer network as standard service equipment and BL is among other manufacturers tor, says that static alignment which have approved its use.

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Company
*Quinton Hazeli

Maxwell Bus Transmissions SPOR Engineering Land Rover Ford Motor

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Safety aid for process plant

AT THE start of the 1970s Ian Hutcheon was technical director at instrument makers Geo. Kent of Luton with a staff of 115 engaged in research and development. But with new management coming in numbers were cut by more than half to 45 and in protest Hutcheon resigned—to form, with four of his colleagues a new company, Measurement Technology

Some 11 years later MTL, which occupies a specialised niche of the market making safety components for the pro-cess industries, itself employs 95 people and counts Geo Kent among its customers. The com-pany, which is expecting sales of more than £3m this year has also in the past year completed out of profits a £500,000 exten-sion to its premises in Luton, which now covers some 24,000 sq ft. Its progress has been crowned, too, with one of the Design Council's 1982 Awards for its 2000 series interface units.

The job of the interface unit is to provide a safe and economical link between process plant and control room. development of more efficient process plant has led over the years to its becoming larger and more complex and less tolerant of control failures. Shuidowns have become more costly, the hazards to environment and life have increased, and consequently instrumentation control and protection systems must be of high integrity." Hutcheon points out. Sometimes the location of plants—for example, offshore oil or gas production platforms—adds to the problems.

The MTL 2000 series does this job without the need, as in various rival systems, for additional safety barriers or special low-resistant earth connections. The main components are housed in polyester injection mouldings providing infallible isolation; input and output wir-ing are completely segregated. Each unit in the series is also self-contained and performs a complete function.



MTL 2212 three-channel switch-operated relay -part of the company's successful 2000 Series

ENGINEERING COMPONENTS

Company RHP Bearings Clutch release bearings Integrated circuit for

Dowty Retol Measurement Technology

The simple modular form of construction also means that it easy to manufacture and instal as well as being cheap to maintain. The tooling-up which lies behind this cost £50,000 and has made it possible to use mass-production methods.

MTL, which also makes safety barriers, solid state choppers (for converting DC signals to AC for amplification), and a range of temperature control products, reckons to be exporting 50 per cent of output, with sales currently strong in the Far East and the U.S. where a separate marketing and small assembly operation have been

set up. Customers are the big oil, gas and chemical groups and other process plant operators, or, in the case of major new projects, the big contracting groups. Other instrument makers like Geo Kent also purchase MTL equipment to fill out their own

Other specialist equipment within the niche carved out is also being developed by MTL's design department. The principle behind the interface unit.

for example, is being applied to trip amplifiers, one of the company's temperature group of products. The trip amplifier compares incoming signals with an adjustable voltage level and provides an alarm if the temperature goes outside a pre-set

viewdata applications

Propellers Interface units

The group's growth has been built on a £20,000 capital base put up by the founder members, with additional aid coming initially from a small bank over-draft. In the first 18 months none of the founders took an annual salary of more than £2,000. Hutcheon points out, and all were heavily dependent on wives' incomes.

Eleven years later the gamble has evidently worked and the award-winning product is praised by the judges both for its versatility and its ingenuity. With its wide spread of international customers and sales in every Continent MTL is confident enough to regard itsel as a mini-multinational—playing



Ebony, a black and cream range of tableware and cookware, which has won Hornsea Pottery its third Design Council award

Pottery with an Ancient Roman gloss

HORNSEA POTTERY, which is as close as possible to the market. His Heirloom range, almost as persistent a winner of designer's original intention. All which marked the entry of the Design Council Awards as Hille this sounds very easy but at the company into the tableware and whose Ebony range has time been awarded one this year, dark may perhaps be less well-known Ho

them own most of the equity in modern design.

and, as in the case of Hille, this Michael Walker was therehas had the great benefit of allowing the company the freedom to pursue its own sense of

The company began simply Desmond Rawson urgently needed some way of carning a living after the war. Having been introduced to pottery by the occupational therapist helping him recover from wounds received at Anzio, he turned to pottery. He started by doing a line of what might be called "fancies"—posy bowls, ashtrays, condiment sets and the like—but then, in the early sixties, the whole design movement began to get under Desmond Rawson began to feel that he wanted to make hetter things and so a conscious decision was taken to produce only lines that the company

only lines that the company could be truly proud of.

He identified a gap in the market—good modern design for young people setting up home—and decided that this was the need he would like to fill. The company agreed that only products selected by the Design Centre would be put into full-scale production and defull-scale production and de-

Longraine Broxton and Partners

Company Two Can Design

Hornsea Pottery

Farhana Designs

George Luck

time it was a brave step in the

Hornsea, like Hille, realised to the world at large than Hille but it none the less shares with it many startling similarities. Like Hille, Hornsea Pottery shapes or patterns alone. Technas no public shareholders. The two Rawson brothers, Desmond and Colin, and ICFC between attempt to break new ground

> fore made the director in charge of technological innovation. His role was to look at new production methods which would, it was hoped, expand the possi-bilities available to the de-

Departure

The very first design produced under the new philosophy—Elegance, designed by John Clappison, the Royal Collegatrained son of one of the first people to help the Fausance people to help the Rawsons financially—marked a distinct departure from the sort of portery that was then on the

market.
Martin Hunt, of the Queens-berry/Hunt partnership, who has worked with the company since 1973 and who was respon-

ware. John Clappison had pro-duced a hitherto unknown decocided to put a big emphasis on rative effect on his Elegance producing products that were line, designed for the gift

CONSUMER & CONTRACT GOODS-DECORATIVE

Stationery Liquid geometry puzzle Wooden puzzles

market, used for the first time in the pottery industry a tech-nique of screen-printing directly on to the pot and it gave a sur-face texture that was not only an inseparable part of the design but also unique. Concept, Martin Hunt's award

winning design of a few years ago, required techniques not readily available if his original concept was to be brought to life. Hornsea came up with a new glazing technique which meant that the very finely turned lines could be retained and a pebble-smooth finish achieved, with no loss of detail-

Similarly, this year's award-winner—Ebony—isn't just a pretty piece of tableware. Its particular character has been achieved only though the development of a technique first explored by the Romans. Horn-sea call their version Terramica. the Romans called theirs term signilatia and what the develorment means in practice is that it is now possible to apply a coating so thin—a mere 1/1.000th of an inch—that the finest of detail is totally retained. The thicker coatings available until this development would have meant a considerable loss of definition on the final product. All this illustrates the extent of Hornsea's belief in what it is doing, in the role the designer plays and in the paramount importance of the quality of the end-product. sigilatia and what the develop

For the company, however, there is no resting on past laurels. Ebony is a design already fully into production The company is now concentrate ing its efforts on the next technological problems it needs to solve before it can produce another batch of designs that the criteria set by and Rawson all those years

LUCIA VAN DER POST

Soil loosener fame abroad

cautious about trying new implements and their enthusiasm for the new Paraplow soil loosener has caught its manufacturer, Howard Rota-vator, entirely by surprise.

Between the Paraplow's introduction last June and the end of 1981 Howard sold 300 units. more than three times as many as expected. Some even sold at a premium and the company is still not able to keep up with

As well as the British Design As well as the British Design Council award the implement has already won three overseas honours. In December it won the Orange Day Award in Australia for the best new implement of the year and a similar commendation in a competition sponsored by an Australian trade magazine. In January it won a com-

mendation at the Paris Salon de l'Agriculture and very recently it gained recognition in

The Paraplow is designed to break up compacted soil, which is becoming an increasingly serious problem as heavier and heavier farm machinery is used. Compaction is a problem because it hinders root development, encourages crop diseases

The principal innovation brought by the Paraplow is the use of slanted tynes or legs. Conventional loosening imple ments use vertical time which encounter considerable resistance because they force the soil to give way on both sides. With a slanted tine or leg the soil is in effect lifted.

Studies have shown that the Paraplow requires 30 per cent less draft horsepower than a vertical-leg loosener, so it can be used behind a medium-range farm tractor.

Advantage

Another advantage is the relatively little disturbance caused to the ground surface. This means the Paraplow can be used to relieve compaction on grazing land and amenity grasslands such as race courses and sports fields.

Interest in the implement is strong in tropical countries where rain tends to fall very heavily but for only short periods of time. The Paraplow can help to promote water har-

vesting and prevent runoff. The legs are made of boron steel and slanted 45 degrees to

ENGINEERING PRODUCTS

Company Standard Telephones and Cables Royal National Lifeboat Institution Rediffusion Simulation

Keith Hancock Structures Howard Rotavator Hall Automation Datron Electronics

Product Radiopager

Lifeboat Flight simulator Racking system Plough Paint spraying robot Digital voltmeters

ARE notoriously and prevents water from percothe right. There is a half-metre about trying new lating into the soil.

gap between legs and the maximal family and their enterprincipal innovation mum penetration is 35.5 cm. Howard manufactures the Paraplow in various sizes ranging from three to eight legs.
List prices range from £2,392
for a three-leg model to £10,036
for an eight-leg model.
The idea of a slanted leg
implement was patented by Dr

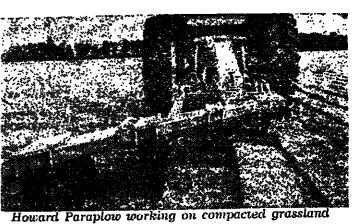
N. Ede, a soil consultant in Cambridge. Howard has developed it over the past three years in conjunction with the plant protection division of Imperial Chemical Industries. Howard has the worldwide rights on the shanted leg, the replaceable wearing parts and the shape (cross section) of the

main changes that occurred during development were to the shape of the leg and in particular to the shin foot and toe to maximise the life of the leading edge components and minimise surface disturbance. The angle of the leg was also altered slightly.

As the prototype was ready in January 1981 the company flew to Texas for testing rather than wait for suitable conditions in Britain. The main discovery during this phase was that it was not necessary to penetrate as deeply as anticipated. The company originally thought in terms of 50 cm penetration but found that most work could be done between 20 cm and 30 cm. The shallower the penetration the less power required.

Howard does not anticipate any evolutionary development of the Paraplow other than to bring out an increasing range of sizes to match the range of tractors available. Its principal concern now is gearing up to meet demand.

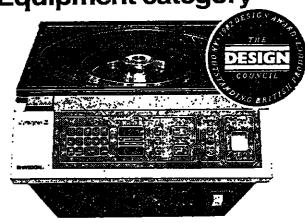
IAN RODGER



SHANDONO **CYTOSPIN 2**

Cyto-centrifuge

"an outstanding British product in the Medical Equipment category"



setting new standards in life science laboratories

A member of the PHILOTT, Instruments Division

This year, the Duke of Edinburgh has picked Rediffusion's advanced technology flight simulator for his coveted Designer's Prize. In The Design Council's words, the prize is "The supreme accolade for design in British Industry."

The simulator allows airline pilots to learn to fly new aircraft without leaving the ground. It lets them get used to the aircraft in complete safety and without wasting fuel.

Last year, over half the world's civil flight simulators were designed and made in Britain by Rediffusion.

Very few single developments can have contributed more decisively to air safety or saved the world more fuel. And few have been such a consistent export success.

The award recognises not only the current success of this most sophisticated example of aviation technology, but its burgeoning future. In America, for example, the new simulator has won an exclusive contract from the Boeing Company and the first certificate to eliminate the use of aircraft in certain flight training programmes from the Federal Aviation Administration.

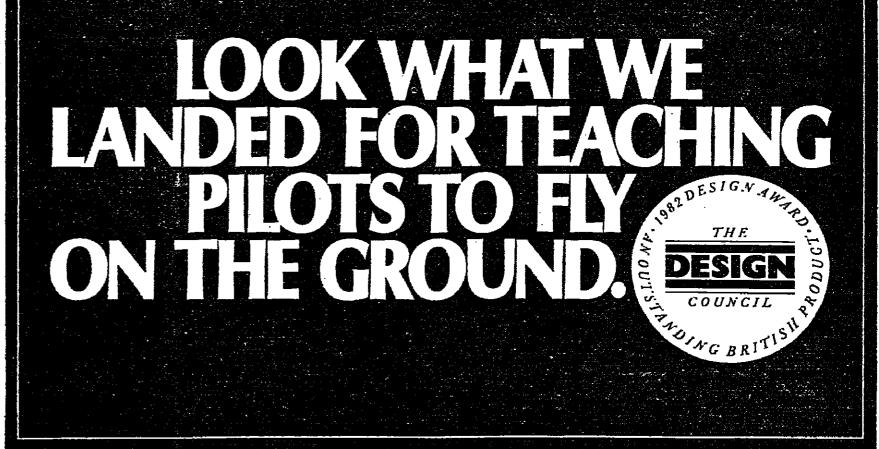
It is the product of one of the world's most dedicated design, engineering and production teams and its commercial success is typical of Rediffusion's entrepren-

eurial approach to business. Other teams in this world-wide, £250m turnover company are equally far

ahead in communications, TV, computers, background music and navigation systems. If you would like to know

more about simulation or any other Rediffusion high technology activity, contact the address below.

* REDIFFUSION



REDIFFUSION, CARLTON HOUSE, LOWER REGENT STREET, LONDON SWIY 4LS

TRAFFIC IMPROVEMENT FORECAST

\$127.3m net loss at Pan Am

BY RICHARD LAMBERT IN NEW YORK

broadly in line both with last yesterday that this was still pos- decline in scheduled passenger year's figure and with analysis sible. recent forecasts for the cur-

day that current indications poration which was subse- fit expens were down by 7 per pointed to an improvement in the airline industry's level of politan of the UK. Operating cent cut in wages traffic over the rest of the year, revenues in the first three Pan Am has not given up in and to a rise in passenger months of this year were down its attempt to take over most of

Gulf Resources

moves to block

affairs of Gulf Resources and

Chemical by among other things

an unlawful tender offer in

Gulf listed Zopress Commer-

cial, a Panama company con-

trolled by Mr Clore, and

Jefferies and Company, a

brokerage firm specialising in

large block transactions, as

its charges, but although Mr Clore so far has made no official

tender offer for the company, a

Gulf official said yesterday:

"There is more than one way

In a filing with the U.S. Securities and Exchange Com-

mission, Mr Clore disclosed

earlier this week that he had

acquired 14.3 per cent of Gulf's

common shares for about \$26m.

He said he may seek to "influ-

ence the management of the

Mr Clore has a reputation for

targets in the U.S. and forcing

the hand of management of

involved in the recent takeover by BATUS — BAT's U.S. sub-

sidiary - of Marshall Field.

the Chicago-based retail chain.

increased their stock holdings in Gulf Resources from 9 to

11.58 per cent through their

Placid Oil Company has fuelled

speculation that the Hunts and

week

this

Myers resignation

MR EDWARD BARNES 19-

signed as president and chief

executive of L. E. Myers, U.S. electrical transmission contrac-

allies

Disclosure that the Hunt brothers of Dallas have also

companies. He was

to make a tender offer.

Gulf would not elaborate on

defendants in its complaint.

violation of Federal laws."

bid by Clore

company.

PAN AMERICAN World Air- forecast that the company could were 0.9 per cent lower.

rent year.

Pan Am suffered a net loss of senger yields due to continued \$121.6m excluding earnings of fare discounting for much of the Intercontinental Hotels Corthe quarter. Salaries and beneyields. Mr Acker had earlier 2.4 per cent, while expenses Braniff's routes in

ways made a net loss of \$127.3m make a small operating profit The airline said that the the Civil Aeronautics Board on in the first quarter of 1982— during 1982, and Pan Am said results reflected a 2.7 per cent Tuesday to award the routes traffic in the period and down-In the first quarter last year, ward pressure on revenue pas-

quentily sold to Grand Metro- cent, due in part to a 10 per

America, despite a decision by to Eastern Air Lines.

Pan Am and Air Florida made an alternative proposal, which would have given most of the routes to Air Florida apart from those which Pan Am does not already serve. The airline said that its offer was still on the table, and it hoped the CAB would allow Braniff to make the choice between the rival

Mobil earnings tumble 49% BY OUR NEW YORK STAFF

By Our New York Staff GULF RESOURCES. Houston-based mining revenues.

He said: "There have been 67 cents a share. Sales fell crude price reductions in the 16 per cent from \$1.50 to U.S. and certain non-Opec areas \$1.50 a share in the first period of 1981 while records a share against \$640m or U.S. and certain non-Opec areas \$9.8bn. chemicals company, filed a complaint in a Houston court yes-terday to try to block Mr Alan Clore, the British financier, from attempting to control the

of 1981 while revenues dropped from \$17.1bn to \$16.4bn. An injunction is sought Mobil said, the latest results reflected a \$143m decline in against Mr Clore, son of the late Sir Charles Clore, one of foreign stocks profits. It said Britain's wealthiest men, to that, excluding this, estimated earnings for the first quarter prevent him from continuing what it called "unlawful condecreased by 32 per cent spiracy to control the business

Mobil is the last of the four large U.S. oil companies part. Standard Oil of California to \$7.54bn from \$7.88bn. ners in the Arabian American Oil Company (Aramco) to report sharply lower first quar-ter income. The other three. Exxon. Texaco and Standard Oil of California, reported large earnings declines because of the price disadvantage of Saudi crude oil in the prevailing oil market. Mobil was hit in the same way by the Saudi higher marker price compared to cur-

rent spot prices. Mr Rawleigh Warner, chairman of Mobil, attributed the mitment fees which would

MOBIL, the second largest U.S. decline in profits to the current (Socal), the fourth largest U.S. oil company after Exxon. world oversupply of oil which oil company, reports first reports a sharp decline of 49 per reduced margins, to lower pet-quarter earnings down 65 per cent in first quarter net income roleum product prices, and to cent to \$230m from 1981's

> the cost of foreign crude under the oversupply of crude oil long term arrangements with which has led to an extremely Opec producers has not declined."

> Mobil's foreign energy earnings declined 64 per cent in the cent drop in first quarter earn-first quarter. U.S. energy earn-ings to \$267m from \$303m in ings, however, increased by 1981, or to \$1.44 a share from

GULF OIL REDUCES CREDIT LINE

market

GULF OIL has reduced from \$5bn to \$1bn a credit line it negotiated with its banks last year to position itself for a major acquisition of another oil or energy company, to boost its domestic U.S. oil

and gas reserves. The line of credit was reduced in order to cut comhave approached \$10m a year after tax, writes Paul Betts. This action will reduce the commitment fee by more than 80 per cent.

depressed petroleum products

\$1.55. Revenues fell 4 per cent

Gulf Oil registered a 12 per

Gulf said yesterday that the move "does not alter our desire to make a major acquisition if the right opportunity comes along."

Amerada Hess plunges into red

BY OUR FINANCIAL STAFF

drawn into the battle for investing in possible takeover of Marathon Oil, plunged from a substantial 1981 period. profit to a hefty loss in the first quarter this year. began in the first week of

AMERADA HESS, the petro- downs, reflected in a net loss aborted when U.S. Steel won leum refining and marketing for the quarter of \$16.2m or group which last December was 19 cents a share, compared with a profit of \$174.5m or \$2.08 a share in the comparable

In December, Mobil Oil, then in the middle of its unsuccess-Falling prices for fuel oil and ful battle for Marathon, sought petrol, which the directors says to avoid monopoly problems with a plan to sell Marathon's January, brought substantial downstream operations to cent coming from but undisclosed stock write- Amerada. The scheme was petroleum products.

the Marathon contest. Amerada's directors are confident that the group's refining and marketing operations will break even in the second quarter and are "cantiously optimistic" for further improvement over the rest of the year In fiscal 1981, Amerada earned \$540m, with more than 80 per cent coming from sales of

Harvester debt terms modified

pleted last December.

Coca-Cola edges ahead despite sales fall By Our New York Staff

COCA-COLA, the soft drinks company, lifted first quarter income from continuing opera-

tions 4.7 per cent to \$102.2m. But sales from continuing operations fell 5.6 per cent to \$1.27bn, compared with \$1.35bn Mr Roberto Goizueta, the

chairman, said that in the company's world markets, soft drink shipments increased by 5 per cent in the quarter. All the company's foreign operations continued to achieve good profit performance in local currencies, he said. But the relative strength of the dollar had held back the results when

 Pepsico the second biggest U.S. soft drinks producer with interests in snack foods continued to move ahead in the first quarter. Net profits rose to \$60.1m or 65 cents a share from \$52.8m or 58 cents a share in the same period last year. Sales increased from \$1.46bn to

expressed in dollars.

The earnings rise follows record earnings last year of \$333.5m on sales of \$7bn with a particularly strong performance in the final quarter.

Talks on sale of Daily News break down

By Our New York Staff

NEGOTIATIONS for the sale of the New York Daily News, the largest U.S. Daily circulation tabloid, between the Tribune Group of Chicago, owners of the troubled newspaper, and Mr Joe Allbritton, a Texas publisher, collapsed yesterday.

The Tribune group has warned that it will close the newspaper unless it finds a buyer. It also said recently that Mr Allbritton was the only potential buyer. Yesterday, it would not comment on the newspaper's future pending a meeting on Friday with unions. Mr Allbritton had demanded major staff cuts from the newspaper's union as a precondition to his acquisition of the financially plagued tabloid.

But it is believed that Mr Rupert Murdoch, who owns the news's rival, New York Post, may be interested in acquiring the tabloid. Mr Murdoch has already indicated that he is contemplating an offer.

JWT has first quarter deficit

By Our New York Staff

ago announced that irregularities in one of its subsidiaries had required a \$30m pre-tax provision against the previous year's profits, yesterday reported a small loss for the first quarter of 1982.

The company, which is parent of the J. Walter Thompson advertising group—incurred a net loss of \$47,000 or one cent a share compared with a profit last year of \$326,000 or six

U.S. Steel shipments hit lowest level for 40 years

U.S. STEEL, the leading Ameri- from 6.9m tonnes in the same can steel producer which 1981 period, while steel ship-acquired Marathon Oil for ments fell to 3.2m tonnes from \$6.4bn earlier this year, reports 4.6m tounes. first quarter earnines of \$79.9m or 88 cents a share on figures can be made because sales of \$50n. Marathon's results are included

the first quarter of 1981.

hit their lowest non-strike group during January and Feb-levels in more than 40 years. rusry.

Raw steel production was sharply down to 42m tonnes then deal last March whereby equal to that last year.

No comparison with 1981

U.S. Steel alone earned in U.S. Steel's returns, with an \$270.9m on sales of \$3.40m in appropriate deduction for minority interests to reflect 51 Steel shipments in the period per cent ownership by the steel

it acquired 51 per cent of the COMORITY. Steel operations incurred only a small loss in the latest quar-

ter despite the severe business Mr David Roderick, chairsaid steel operations would have difficulty in earning a profit until a significant volume increase occurs. He indicated that Marathon's

profitability in the quarter oct an historical basis was about

Eurodollar bond flood continues

AMID GROWING optimism about the course of short-term \$475m of fixed-interest paper. Pont with a \$200m adjustable coupon bond offer bearing the meanest coupon seen on a straight issue in a year. CSFB is lead-managing the 13‡ per cent issue, which carries au

initial five year maturity and may be extended up to 15 years. The investor may redeem after five years when a new coupon may be set by the borrower. Some Euromarket partici-

pants suggested that the pricing of the Du Pont bonds — 13? per cent at par - was a show of machismo for CSFB, which only a few days ago lost some of its key new issue executives. But Du Pont is a well-regarded name and stands a reasonable chance of selling if the market does not deteriorate in the next few days.

Australia's Broken Hill Proprietary group is in the mar-ket looking for \$150m through the issue of seven-year bonds bearing a 14% per cent coupon. Deutsche Bank is leading the

raising \$125m with 144 per cent interest rates the flood of new 10-year bonds priced at 991 to Eurodollar bonds continued yield 14.47 per cent. Morgan yesterday with the launch of Stanley is lead manager and 475m of fixed-interest paper. the paper may be called back First off the mark was Du at 1011 after the seventh year. In the floating rate note sector the Republic of Indonesia is making its Eurodollar bond debut with a \$200m 10-year issue, redeemable at the holders option in 1989. The

notes will bear a spread of a per cent over the six-month London interbank offered rate. and the minimum coupon will be 51 per cent. The offer is being led by Swiss Bank Cor-poration International. Next week will see the launch

of a \$30m floater for the Bank of Baroda India's State-owned commercial bank. The sevenyear notes, through Lloyds Bank International, are expected to carry a 1 point spread over Libor and a 7 per cent minimum coupon.

trading activity has been active but there are growing fears that Suisse.
a case of indigestion is developing in the Eurodollar sector. This week has seen the launch of \$1.3bn of new fixed-interest

Shell Canada, meanwhile, is vesting community. Dealers in alsing \$125m with 144 per cent. London suggest that even before yesterday's issues hit the mar-ket, around \$750m of bonds were still unsold. Prices of Eurodellar bonds fell i to i point by last night in an increasmgly soggy market.

General Motors Acceptance Corporation's \$100m 15 per cent issue through Chemical Bank has been increased to \$125m. its timing having been slightly better than the current spate of

portowers. In Frankfurt, Deutsche Bank is leading this week's second World Bank issue in the Euromarket. The DM 200m ten-year bonds carry a coupon of 81 per cent at par. Prices in the D.Mark sector were unchanged to slightly lower last night, the same picture as that of the Swiss franc bond market.

A Japanese convertible is out in Zurich for Taiyo Yuden, the electronic components group. The SwFr 60m five-year paper In the secondary market, carries an indicated 61 per cent rading activity has been active coupon and is led by Credit

From Knwait comes word of a KD 7m seven-year bond with 2 yield of 121 per cent. The borof \$1.3bn of new fixed-interest rower is Banque Nationale de bonds, a level of new issues Paris and the lead manager is

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday May 12.

Closing prices on April 28

e	ALL TE PROTESTED WEST OF MENTIONS WIN TO	Closing prices on April 28
Ŀ	U.S. DOLLAR Change on	1 Channer and
g	STRAIGHTS Issued Bid Offer day week Yield	Change on CTHER STRAIGHTS Issued Bid Offer day week Yield
5	Aetna Life 15 88/97 150 1017 1027 -01 -01 14.25	
5	Amax Int. Fin. 161, 92 75 1021, 103 -01, +01, 15,67	
!-	Anheuser-Buech 16-, 98 -100 104 104 -04 +04 15.35	
	APS Fin. Co. 164, 89 75 1034, 104 -01, +01, 75.27	
	Armos O/S Fin. 15% 28 50 100% 100% -0% +0% 15.13	Quebes Prov. 17 88 CS 50 11014 1024 +04 +04 10.40 Simpsons 164 89 CS . 40 1864 97 +04 +1 17.63
	ATT 141, 89 400 1011, 1021, -01, -01, 13.79	
	Baker Int. Fin. 0.0 92 225 263 274 +07 +14 14.25	
	Burroughs Int. 154, 88 50 and 1047, -01, +07, 14.60	
i	Canadair 15-2 87 150 1013 1024 -04 +05 14.82	
	Can. Nat. Rail 14's 91 100 98's 100 -01 +01 14.63	
i	Carolina Power 164, 89 80 1064, 1064, -04, +02, 15,11	
	Caterpillar Fin. 181, 85 100 1001, 1031, 0 +01, 15.31	
	CIEC 16 87 100 1031 1047 -074 +07 14.80	
-	Citicorp O/S 15 84/92 100 .997, 1002, -01, -01, 14.90	
_	Citicorp 0/5 151, 85/97 125 1011, 102 -01, +01, 14.64	
٠,	CNA 157, 97 75 100% 100% -0% +0% 15.76	
-	Con. Illinois 15% 89 100 1037, 104 0 +07, 18,81	
5 į	Dake Pwr. 0/S 151, 88 60 1004, 1011, -01, +01, 15,22	Acons 14 85 £
c ł	Dupont O/E 141, 88 400 1005, 1011, -01, +01, 14,23	BNP 131, 91 C
ء ا	Dupont O/S Cap. 0.0 90 300 364 365 +65 +11 12 97	CECA 131, 88 E 20 93, 941 0 +0: 14 92
,	ECSC 102 87 50 995 100 -05 +05 14.80	Fm. Ex. Cred. 134 86 € 15 947, 957, +04, +11, 15.38
"	EIB 151 89 150 1014 1014 -04 +04 15,11	Gan. Elec. Co. 127, 89 € 50 911, 921, 0 0 14.45
3	Gen. Elec. Credit 0.0 92 400 29 29 +0 +11 13.36	Hiram Walker 144, 85 £ 25 964, 974, 0 0 15.39
- 1	Gen. Elec. Credit 0.0 93 400 257, 267, +07, +17, 13.23	Privatbanken 141, 88 £ 12 831, 941, 0 +01, 16.13
١	GMAC O/S Fin. 16 88 150 1023 1027 -02 +02 15 24	Quebec 154, 87 £ 35 1004, 1014, 0 +04, 15,21
Ę	GMAC 0/8 154 85/97 100 984 994 -04 +02 15 67	Read (Nd) NV 164 89 £ 25 1015 1025 -05 +04 16.26
1 }	Guil Canada Ltd 141, 92 100 951, 951, -01, +1 14.84	Royal Trustco 14 86 £ 12 96% 97% 0 +0% 14.95
l I	Gulf Oil 141 94 175 981 99 -01 +01 14.48	SDR France 15 2 2 2 30 98 28 0 +04 75 73
t i	Gulf Oil Fift. 0.0 92 300 274 284 -04 +14 13.70	Swed. Ex. Cr. 134 86 £ 20 967, 977, 0 +01, 14.73
řΙ	Gulf States O/S 16 90 60 1002 1004 -04 -04 15.90	Eurofima 104 87 LuxFr 500 95', 97', +0', -2', 11.23
וי	IntAm. Dv. Bk. 15- 87 55 100 1000- +0- 14.99	E18 94 88 Loufr 800 94 95 -04 -04 11.07
٠,	Japen Airlines 15% 88 50 101% 102% -0% +0% 14.66 Japen Dev. Bk. 15% 87 50 103 103% +0% +0% 14.46	
- 1		FLOATING RAYE
1		NOTES Spread Bid Offer C.dte C.cpn C.yld
- 1	New & Lab. Hv. 174 89 75 104% 105% +0% +1% 15.00 New & Lab. Hv. 174 89 75 106% 107 -0% +0% 15.60	Allied Insh 54, 92 07, 987, 987, 15/10 15.63 15.93
- 1	OKG 15% 85/97 Fn e8% 99 -nt -nt 18 49	Bank of Montreal 54 91 04 984 994 29/4 17.06 17.24
٠I	Ontario Hyd. 16 91 (N) 200 1054 1064 0 +14 14,74	Bk. of Tokyo 5% 91 (D) 0% 98% 98% 10/8 13% 12.43 Bank Nove Scotla 5% 93 0% 98% 99% 29/4 17.06 17.21
- 1	Pac. Gas & El. 153 89 80 1031 1031 -01 -01 14.87	
- 1	Pac. Gas & El. 151, 89 45 1031, 1037, -01, +01, 14.62	BFCE 51, 88
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J	Quebec Prov. 15% 89 150 100% 101% -0% +0% 14.99	Co-Ben Eurofin 5½ 51 0% 36% 55% 14/10 16 18.14
- 1	R.J. Rynids. O/S 0.0 92 400 27 283 -01 +2 13.81 -	Credit Agricole 54 97 54 994 994 24/9 15.44 15.53
ŀ	Saskatchewan 164 88 100 1042 105 -04 +1 14.99	Credit Lyonnais 54, 97 64, 994, 160 1/10 16 16.04
.	Saskstchewen 16 89 125 104 104 -04 +07 14.88	Credit Nat. 54 94 \$04 984 984 9/6 14.69 14.84
: 1	Spain 15% 87 100 89 99 -04 +04 15.98	Denmark, Kngdm. of 92 0% 1994 999 25/8 15.44 15.54
;	State foretag 15% 87 50 100% 100% -0% +0% 15,56	Den Norske Cred. 51, 93 Gz 971, 981, 4/6 13.56 13.84
- 1	Sweden 1472 88 150 957, 967, -04, +04, 15.41 Sw. Ex. Cr. 1642 84/83 75 1014, 1024, 0 0 15.41	Genfinance 54 92 04 99 100 30/6 151 15.54
_ [. GZB 54.92
- 1		ind. Bank Japan 5%, 88 0%, 99%, 99%, 9/5 13.31 13 an
Į	Swed. Ex. Cred. 0.0 94 200 204 205 -04 +04 14 29 Texas Eastern 15's 88 75 1034 1035 -04 +04 14 67	Lloyda Eurofia 51, 93 \$04, 99 991, 29/4 17.13 17.26
, j	Transcanada 16 89 100 102% 102% -0% +0% 15.38.	LTCB Japan 51, 89 04, 994, 994, 16/7 15.31 15.47
ı١	Wells Fargo J. F. 16 87 75 1011- 1073 -012 +01- 14.56	Midland Int. Fin. 9 91 04. 994, 994, 30/4 17.06 17.17
5 J	WMC Rn. 152 88 50 99 992 -01 +01 15.62	Nat. West. Fin. 54 91 804 994 994 15/7 15.19 15.26
-	World Bank 15% 88 250 101 1014 -04 -04 14.88	New Zeeland 5t 87 0t 39', 99', 7/10 15.56 15.66
-	Average price changes On day -0% on week +0%	Nippon Credit 51, 90 01, 982, 993, 10/8 16.06 16.14 Nordic Int. Fin. 57, 91 03, 983, 991, 6/5 753, 15.78
ŀ	Driemanie stabie	Office Mining 54 81 04 987 997 2/6 13 13.11
: 1	DEUTSCHE MARK Change on	PKhankan 5 91 NL 004 061 5716 445 44 54

The C.cpm C.yld
The C.cpm C.yld
The 15.69 15.93
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The 16.9 Midland Int. Fin. 9 91. 0%
Nat. West. Fin. 54. 91... 90%
New Zeelend 54. 97.... 0%
Nippon Cradit 54. 90... 0%
Nordic Int. Fin. 57. 91... 0%
Offshore Mining 54. 91 0%
PKbanken 5 91 0%
Scotland Int. 54. 92... 0%
Sec. Pacific 54. 91 0%
Societe Generale 54. 95 0%
Standard Chart. 54. 91 0%
Sumitomo Fin. 57. 88 ... 0%
Sweden 54. 89 0%
Sweden 54. 89 0%
Average price changes... 0%

* No information available—previous day's prica
† Only one market maker supplied a prica.

Straight Sonds: The yield is the yield to redemption of the
mid-price; the amount issued is in multions of currency
units except for Yen bonds where it is in billions.
Change on week ~ Change over price a wask earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. dia — Date
next coupon becomes effective. Spread ~ Maryin above
six-month offered rate († three-month; § above mean
rate) for U.S. dollars. C.cpn ~ The current coupon.
C.yid = The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day ~ Change on day. Chv. dataFirst date for conversion into shares. C.Tv. pricaNominal amount of bond par share expressed in
currency of share at conversion rate fixed at leave
of sequiring shares via the bond over the most recent * No information available---previous day's prica-

The Financial Times Ltd., 1982. Reproduction in whole or in part in any form not permitted without written apparent. Data supplied by DATASTREAM International.

BY OUR NEW YORK STAFF INTERNATIONAL Harvester, lenders that it might face de-light of the prolonged economic the financially troubled farm fault by Friday if these require-recession." Harvester, which announced first quarter earnings of \$4.9m on revenues of

construction machinery company, states that its lenders duling agreement were not have agreed to make certain relaxed. changes in its \$4.2bn debt Harves restructuring agreement com-Almost 200 lenders will re-

tor, because of a disagreement requirements that Harvester over a cost cutting programme. must maintain and raised the \$800m.

in the agreement to about ments in other operations.

Harvester, which ments in the original resche- lost \$393m last year, is expected to lose around \$500m this year Harvester also reveals that Harvester declined to elabo- as a result of the recession it rate on the changes, but it is has accelerated previously understood that it wanted its announced plans to consolidate Almost 200 lenders will re- lenders to reduce its net worth operations around its core busi-lax the minimum net worth requirement from the \$1bn set nesses while reducing invest-

A new board finance commit-

Mr Paul T. Kessler Jur, com- pany chairman, was elected to both posts.	amount the company's liabili- ties can exceed net worth. The company had warned its	The original requirements, Harvester said yesterday.	tee has now been appointed to oversee the entire planning and financial restructuring effort.	ever, moved shead from \$83.3m	Japen Alrinea 15% 88 50 101% 102% -0% +0% 14.66 Japen Dev. Bk. 15½ 87 50 103 103½ +0% +0% 14.46 Nat. West 14% 81 100 100% 101% -0% +0% 14.50 New Brunswick 16% 89 75 104% 105% +0% +1½ 15.60 New & Lab. Hv. 17% 89 75 106% 107 -0% +0% 15.60 OKG 15% 85/97 50 98% 99 -0% -0% 18.13 Ontario Hyd. 16 91 (N) 200 105% 106% 0 +1% 14.74
NORTH AMERICAN Q	UARTERLY RESULTS				Ontario Hyd. 16 91 (N) 200 1053, 1054, 0 +15, 14.78 Pac. Gas & El. 153, 89 80 1031, 1031, -03, -03, 40, 14.87 Pac. Gas & El. 153, 89 45 1033, 1037, -03, +03, 14.82 J. C. Pennsy Gi. 0.0 84 350 211, 211, -03, +03, 13.91
ALASKA INTERSTATE	BELCO PETROLEUM	FIELDCREST MILLS	. MURPHY OIL	SUN COMPANY	Queesc Prov. 15% 89 150 100% 101% - 0% + 0% 14.99
1982 1981	1982 1981	7982 1981	1982 1981	1982 1981	K-J. Kynius. U/S 0.0 92 400 274 284 -01 +2 13.81 -
First quarter S S	First quarter S S	First quarter \$ \$	First quarter S S	First quarter S - \$	Sarvatchamon 18 00 475 and and an inches
Revenue 95,1m 91.3m	Revenue	Revenue 107,3m 104,2m Net profits 1,99m 706,000	Revenue	Revenue 3.9bn 4,0bn	Spain 151, 87 100 99 991, 01 -1-01 75 00
Net profits	Net per shere 1.12 1.02	Net per share 0.52 0.19	Net profits	Net profits	Stataforetag 153, 87 60 1004, 1004, -04, +04, 15,66 Sweden 144, 88 150 957, 964, -04, +04, 15,41
inde poi surare in the control of th	CANADIAN MARCONI	FLEMING COMPANIES		TAMPAX	Sw. Ex. Cr. 16-2 84/93 75 101-1102-1 0 0 15.61
ALBANY INTERNATIONAL	1982 1981	1982 1981	NABISCO BRANDS	1982 1981	Swed, Ex. Cred. 154, 89 100 994, 997, +04, +04, 15,31
1982 1981 Significant S	First quarter S S	First querter \$ \$	1982 1981 First quarter \$ \$	First quarter \$ \$	Swed. Ex. Cred. 0.0 96 200 20½ 20½ -0¼ +0¼ 1429 Texas Eastern 15's 88 75 103¼ 103¾ -0¾ +0¼ 14.97 Transcanada 18 89 100 102¼ 102¼ -0% +0¼ 15.38
First quarter 5 S Revenue	Revenue 155.3m 129.4m	Revenue 1.07bn 1.04bn	Revenue 1,4bn 1.39bn	Revenue 69.3m 57.8m	Transcanade 16 89 100 1024 1024 -04 +04 15.38
Net profits 4.69m 5.60m	Net profits	Net profits	Net profits 59.2m 56.9m	Net profits	Walls Fargo I. F. 15 87 75 1011 1011 - 01 + 02 14.56 WMC Fin. 151 88 50 99 991 - 01 + 01 15.62
Net per share 0.70 0.98			Net per share 0.93 0.90	TIMES MIRROR	World Bank 15% 88 250 107 1015 -05 -0% 14.88
ALCO STANDARD	CHUBB CORPORATION	FLORIDA POWER & LIGHT	NATIONAL GYPSUM	1982 1981	Average price changes On day -0% on week $+0\%$
1982 1961	1982 1981 First quarter \$ \$	1982 1981 First quarter \$ \$	1982 1981	First quarter \$ \$	DEUTSCHE MARK Change on
Second quarter 5 \$ Revenue 718.4m 615.7m	Net profits 22m 25.8m	Revenue 643.1m 604.0m	First quarter \$ \$ Revenue	Revenue	STRAIGHTS Issued Bid Offer day week Yield
Net profits 14.64m 13.82m	Net per share 1.79 2.08	Net profits 51.43m 35.05m	Net profits 1,12m 8.53m	Net per share 0.59 0.76	Australia 9½ 91 300 104½ 105½ +0½ +1½ 8.60 Australia 9½ 91 200 104½ 105½ +0½ +1½ 8.53
Nat per share U./1 U.09	CINCINMATI MILACRON	Net per share 0,94 0.60 FOSTER WHEELER	Nex per share 0.07 0.51	TOTA PETROLEUM N. AMERICA	l Comp. Tel. Esp. 10% 92 100 100% 101
Six months	1982 1981		NATOMAS CO.	1982 1981	Denmark 10 88 100 1022 1034 0 +14 9.30 Denmark 104 92 100 103 1034 0 +14 9.69
New profits 27.68m 26.06m	First quarter \$ \$ Revenue 215.7m 215.4m	1982 1981 First quarter S S	1982 1961	First quarter \$ 5	EUF 9's 97 100 107% 102% 40% 41 4.6 6.67
Net per eliere 1.34 1.30	Net profits , 11.28m 12.53m	Revenue	First quarter \$ \$	Revenue	I FFC 10% 93 700 1081 106 -05 403 0.4
ALGOMA STEEL	Net per share 0.49 0.55	Net profits	Revenue	Net per share 0.17 1.14	EEC 94 94
1982 1981	CITIES SERVICE	HARSCO	Ner per shere 0.92 1.08	† Loas.	Green-American 104, St 100, 1094, 1094, 0, 0, 9,30,
First quarter CS CS	1982 1981		NL INDUSTRIES	UNC RESOURCES	Ireland 10 ² , 86 100 101 ² , 102 ² , 0 -0 ² , 9,47. Mexico 11 88 100 102 ² , 103 ² , +0 ² , -0 ² , 10,36
Revenue 321.3m 335.4m Net profits 35.3m 36.9m	First quarter \$ \$	1982 1981 First quarter S S		1982 1991	Mt. Bk. Dnmk. 102, 9" 120, 102% 103% +04, +04, 9.94
Net per share 2.28 2.43	Net profits	Revenue	1982 1981 First quarter S S	First quarter S S Revenue 104.6m 96.8m	Nacol Figureign 11 0: 150 . 1011. 1012. ±01. ±01. 10 76
AMERICAN BROADCASTING CO's.		Net profits	Revenue	Net profits 3,55m 8,26m	Net. West. 97, 92 100 1055, 1061, +07, +01, 8.91 New Zealand 91, 89 200 1055, 1051, -01, -01, 8.80
1982 1981	CLARK EQUIPMENT	Net per chare 0.56 0.74 KANEB SERVICES	Net profits 95.03m 59.52m Net per share 1.41 0.88	Net per shere 0.32 0.78	QKF 9% 86 150 103 1035 −0% +0% 9 08
Tiret dispriar	1962 1981 First quarter S S	1982 1981		USLIFE CORP.	Duabec 104 92 160 1064 1074 D 0 0cc
Payenue 612.9m 541.2m	Revenue	First guarter S S	PEPSICO	- 1982 1981 First quarter - \$ \$	Tunerseumbaha 07: 04 En 1011 1071 20 105 000
Net profits	Net profits	Revenue 158,3m 127,3m	1982 1981	Revenue	Venezuela 11½ 91 700 10⅓ 101⅓ +0¼ +0¼ 11.23 -
hot bet out a	† Loss.	Not profits	Revenue 1.56bn 1.46bn	Net profits 19.71m 23.51m	World Bank 91 88 100 1021 1027 +01 +11 8.97 World Bank 10 91 250 1cci 1051 0 +01 9.12
AMERICAN PETROFINA	COLGATE-PALMOLIVE	KERR-McGEE	Net profits 60.1m 52.8m	Net per shers 0.84 0.93	Average price changes On day +0's on week +0's
1982 1981 First cuarter . \$ · \$	1962 1981	1962 1981			SWISS FRANC Change on
Revenue 575.2m 666.5m	First quarter S S	First guerter \$ \$	PHILADELPHIA ELECTRIC	1982 1981 First quarter \$ \$	STRAIGHTS Issued Bid Offer day week Yield
Net profits 15,99m 20.25m	Revenue 1.23bn 1.32bn Net profits 53.85m 53,05m	Revenue	1982 1981. First quarter \$ \$	Revenue	Ansett Transport 77, 92 50 1037, 1035, -02 -03, 6.99 Asian Dev. Bank 8 90 80 1043, 1041, -03, -02, 7.28
Net per shere 1.48 1.88	Net per share 0.66 0.55	Net per share 0.56 0.84	Revenue	Net per shere 5.89m 51.59m Net per shere 0.20 1,73	Australia 65-93 100 1005-105 0 0 0 40
AMF INC.	CONE MILLS	MAPCO	Net profets	WINN-DIXIE STORES	Australia 6½ 94 100 103¼ 103½ +0¼ +0¼ 5.09 Belgelectric 7½ 91 80 102 102¼ -0¼ 0 7.18
1982 1981	1982 1981	· 1982 1981	Net per share 0.71 0:61	1961-82 1980-81	Bet. de Autonistas 8 90 50 1011, 1011, 101, 101, 7,75
First quarter \$ \$ Revenue 297.9m 285.9m	First quarter \$ \$	First quarter \$ \$ Revenue480,8m 580.0m	READING AND BATES	Third quarter. 5 \$	CFE-Maxico 84, 92 50 1004, 1007, -017, -017, 8.14. Co-op. Denmark 84, 92 25 1044, 105 +04, +01, 7.65
Net profits 9.94m 9.65m	Revenue	Net profits 16.01m 25.44m	1982 1981	Revenue	l Crown Zelinoch 6% 97 100 101% 107 - nl. n eac
Net per share 0.43 0.43	Net profits	Net per share 0.58 0.53	First quarter \$ 5 Revenue	Net per share 1.16 1.02	Denmark 74 91 100 1014 1014 -04 +04 7.06
AMPCO-PITTSBURGH	DI GIORGIO	LEAR SIEGLER	Net profits 21.8m 17.8m	Nine months Revenue	MAP
1982 1981	1982 1981	1981-82 1960-81	Net per shere 0.70 0.57	Net profits 79,24m 73,25m	ENEL 8 92 44 1015-1073 0 0 775
First quarter \$ \$	First quarter \$ \$	Third quarter \$ \$ Revenue, 364,9m 384,9m	SOUTHERN RAILWAY	Net per share	First City Fin. 84 92 25 1034 1031 +04 +01 7.74 Manitoba 7 92 100 1054 106 +04 +04 6.18
Revenue	Revenue	Net profits 16.00m 19.24m	1982 1981	WM. WRIGLEY JR.	National Pert. Co. 8 92 30 1033-1033- 0 -03, 756
Net per shere 0.27 .1.90	Net profits	Not per share 0.96 1.18	First quarter 3 5	1982 1981	Minner T. and T. 65 92 100 1024 103 -04 0 6.22 OKB 72 92 100 1047 1044 -05 +05 7.03
BALLY MANUFACTURING		Nine months. Revenue	Revenue	First quarter \$ \$	OKB 72 92 100 1042 1043 -03 +04 7.08 Ost. Donaukraft 7 92 100 1023 103 +05 +14 6.58
1962 1981	DILLON COMPANIES	Net profits 51,39m 52.32m	Nex per share 2,72 3,79	Revenue	Ost. Postspar 72 82 100 1021, 7021, -01, +01, 7.17
First quarter \$ \$	1981-82 1980-81 Third quarter \$ \$	Net per share 3.10 3.25		Net per share 0,97 0,86	Philip Morris 61, 92 100 1031 1031 0 +01, 6.18 Quebec 71, 92
Revenue	Revenue	MARSH AND MILENNAN COS.	STELCO	WITCO CHEMICAL	(595, Lux. 68 Cnt. 87: 92 80 104%; 105 +05, +05, 796
Net profits 17.1m 15.2m	Net profits 12.1m 10.7m	1982 1981	1982 1981 First querter \$ \$	1962 1981	ranacanaga
Net per chare 0.52 0.50	Net per sivere 0.66 0.58	First quarter \$ \$ \$ Revenue	Revenue	First quarter " \$ 5	Vorariberg Kreft 81, 92 50 1021, 1021, 0 +02, 5.40 World Bank 8 91 100 105 1051, 0 +01, 7.08
BRIGGS AND STRATTON	Revenue 2.09bn 1.84bn	Net profits 34.84m 33.99m	Net profits 5.69m 45.8m	Revenue	Average prices changes On day 0 on week +01,
1981-82, 1960-81	Net profits 36.0m 27.8m	Net per share 0.94 0.93	Not per share 10.25 1.41	Net profits	
Third quarter \$ \$	Net per share 1.96 1.52	MOORE McCORMACK RESOURCES	† Loss.	YELLOW FREIGHT SYSTEM	YEN STRAIGHTS Issued Bid Offer day week Yield
Revenue	EG AND G	1982 1981	STORAGE TECHNOLOGY	1982 1981	Asian Dav. Bk. 84 91 15 1004 1014 0 +04 8.05
Net per share 1.05 0.41	1582 1981	First quarter S S	1982 1981	First quarter \$ \$	int. Amer. Dev. 87, 81 75 1023 1033 . 0 402 241
Mine months	First quarter \$ \$ Revenue	Revenue	First quarter \$ \$ \$ Revenue	Revenue 224.5m 201.7m	Japen Airlines 7's 87 9 97's 36's 0 -0's 8.42 New Zealand 8's 87 15 701's 102's +0's +0's 7.97
Revenue 507.4m 456.7m Net profits 34.73m 21.23m	Net profits 9.44m 7.41m	Nat per share 10.33 10.54	Net profits 18,02m 11.43m	Net profits	World Bank 8 92 20 100 100 0 0 8.29
Net per share 2.40 1.47	Not per share 0.33 0.26	† Loss.		† Loss.	Average price changes On day 0 on week +04

Solvay dips

BFr 752m

SOLVAY, Belgium's major

chemicals group, yesterday said the lacklustre performance

of its plastics sector has pushed its overall financial results for

1981 firmly into the red, with net losses of BFr 752m (\$16.84m)

The results follow the dramatic profits tumble in 1980 when net earnings dropped to

BFr 1.98bn from the 1979 level

of BFr 5.1bn after a serious

weakening in demand for the

plastics products which account

for about 40 per cent of its

Last year's overall turnover rose from BFr 138bn to BFr

Poor demand for chemicals was sustained throughout the

year. Although Solvay's parent

company has declared a net profit of BFr 1.19bn for 1981,

against BFr 2.12bn in 1980, dividends on Solvay shares are to be cut again.

The group is to propose at its

June 7 general meeting that a net pay-out of BFr 150 per fully

paid-up share should be made, while for its 'C' shares the net

dividend will be BFr 60. For

1980, Solvay paid BFr 200 on its 'A' and 'B' shares, while 'C' shareholders received

SGB plans

rights issue

SOCIETE Generale de Banque

group, has announced a 1-for-5

rights issue that it expects will

boost its capital by some 10 per

The offer has been set at

BFr 2,500 per share, which gives

a comparatively small discount

on the bank's currently traded

share price of BFr 2,680. But

SGB senior executives believe

that the minimum effect of the

offer will be to raise BFr 3.06bn (\$68m). The offer opens on May

4 and runs for the statutory

period in Belgium of three

SGB expects that the offer will be well subscribed, largely

as a result of the Belgian Gov-

ernment's measures introducing

The bank has pointed out

largest banking

BFr 80 per share.

1-for-5

Belgium's

shareholders received

into the

red by

Companies and Markets INTL. COMPANIES & FINANCE

Profits fall 34% at **Brown** Boveri

By Kevin Done in Frankfurt

BROWN BOVERI of West Germany, the 56 per cent-owned subsidiary of the Swiss electrical engineering group, suffered a drop of 34 per cent in aftertax profits last year to DM 20.22m (\$8.52m) despite a rise of 17 per cent in group turn-over to DM 47bn.

The company said on Monday it would cut its dividend by 25 per cent to DM 6 per share.

The group expects sales to stagnate at last year's level in 1982 and new orders to fall below last year's level of DM 5.45bn. itself an increase of 22

The group is suffering from both cyclical trading and struc-tural problems, Dr Herbert Gassert, chief executive, and yesterday. He held out little hope of the company achieving any substantial improvement in profitability before 1984.

The group's trading profit slumped by 30 per cent last year as a result both of depressed margins on export business and of loss-making contracts which had been booked to hold operating levels in some manufacturing plants. Short-time working is expec-

ted to grow in the second half. In spite of rationalisation efforts, BBC has been unable to close the widening gap between rising costs and stagnating product prices. The company managed to raise prices by little more than 2.5 per cent last year but was confronted by cost increases of more than 5 per cent.

BBC warried that its problems in nuclear power station construction are likely to burden the group for some years. Losses in this area totalled DM 15m last year.

Capital investment this year is expected to show little change on last year's total of DM 200m.

The group's main loss-making activities last year were its sub-sidiaries Resopal Werk Roemmier and isoprofil, which were hit by the continuing recession in the building and furniture

Brown Boveri is still recording few gains from its strategy in recent years of expanding strongly into electrical standard products as a means of offconstruction sector. The moves have failed to halt the group's sliding profitability.

fourth largest commercial bank,

family bank, Mas Sarda, in the

second rescue operation that the

Spanish banking system has mounted within a month.

expected to cost about \$100m.

It will be funded by Bilbao, soft

credits from the Government Deposit Guarantee Fund and

continuing crisis for Spanish

banks. At the beginning of the

month Hispano-Americano took

has taken over an ailing Catalan Spanish national banks leaves

The refloating of Mas Sarda is significant because a major

The more comes at a time of since it would have created a

over the Catalan-based indus-internationally active of the trial bank Bankunion, in an medium-sized Spanish banks

operation likely to cost \$400m. and is part of the London based

Rosenthal International Limited

Banco Hispano Americano, Paris Branch

Norddentsche Landesbank Lazembourg S.A.

Samuel Montagu & Co. Limited

Rosenthal International Limited

Rence Nezionale del Layoro

Banco Central, S.A.

Expansion boosts earnings at L'Oreal by 37%

L'OREAL, the French cosmetics from and pharmaceutical group, raised net consolidated profits by 37 per cent last year to FFr 517m (\$83m) on the back of a broadly-spread expansion both at home and overseas.

The figures show that the increase in the group's sales, which went up by 13 per cent, from FFr 8.6bn to FFr 9.70n, was virtually comparable at home and in foreign markets, where L'Oreal is intensifying its efforts. Overseas turnover. at FFr 5.3bn, accounted for 54.5

per cent of total sales. M François Dalle, the chairman, attributed the sharp improvement in profits to efforts to trim loss-making product lines. He predicted that the re-

recent government • Maisons Phonix, the residen-tial construction company, said the group hoped for a big surge in the contribution of the

recently acquired pharmaceuti-cals division within two to three years. Only about 20 per cent of the pharmaceutical sales of FFr 1.7bn last year were overseas, but the company intends to develop foreign pharmaceuti-cal outlets in the same way as it has done done for its cos-metics interests.

Since taking over Synthelabo, the pharmaceuticals concern, L'Oreal had invested FFr 1.2bn in this sector, which was now beginning to pay off, said M Dalle. In 1981 it made profits of FFr 37m.

M Daile also emphasised that its net consolidated profit the group hoped for a big surge tumbled by 72 per cent to in the contribution of the recently acquired pharmaceutias the sagging economy contacts division within two to three times to depress the French contribution. construction industry, writes our Financial Staff. The group's operating profit dropped 34 per cent to FFr 78.2m last year after the

company cut loss-making ven-The company said it had sold its stake in subsidiaries in Italy, Spain, Belgium and West Germany, in an effort to restructure the group.

Overall sales fell 8.8 per cent last year to FFr 1.02bn. Sales in the first quarter of sults for this year should be Dividends are to be increased 1982 showed some improvement, "satisfactory" despite the by 17 per cent to FFr 25.70 a rising by 8.5 per cent to increase in social costs deriving share net.

Recovery at Swedish Match

BY OUR FINANCIAL STAFF

SWEDISH MATCH, the diversi- 292m from SKr 310m, while at Europe led Swedish Match to field industrial group, has come the pre-tax level the figures dispose of a large part of its close to doubling first quarter showed an even more alarming building components operations operating profits, with an out-come of SKr 65m (\$11.2m), compared to SKr 35m for the opening three months of 1980, a rapid upsurge in financial The company said yesterday lossmakers and

restructuring elsewhere operating profits dip to SKr mounting

cuts deficit

By Fay Gjester in Oslo

SKr 225m. At the time, the group blamed

costs coupled with depressed over-capacity

decline - to SKr 76m against last year. The sale of a number of particle board and furniture operations in West Germany was announced earlier this year. The company, which has been

that it expected its operating building activity in Western diversifying hard away from its results overall to show an im-provement thanks to the dis-advanced by just 8 per cent to further progress for its dispos-SKr 7bn of which over 70 per able lighter division. In 1981 estructuring elsewhere cent arose outside Sweden. these contributed almost 50 per Last year Swedish Match saw The building slump and the cent of total group operating

EDF pushed into losses Saga Petroleum by cost of borrowing

SAGA PETROLEUM, the priv-SOARING costs of burrowing the last two years to reach by Electricite de France about FFr 120bn. This includes ately owned Norwegian oil concern, reduced its deficit to plunged the French state power NKr 42m (\$6.9m) last year, from NKr 61.7m in 1980. board into a loss of FFr 4.38bn (\$710m) last year and are ex-Saga regards its long-term pected to bring a similar deficit this year.

prospects as promising, because of its position as one of the three Norwegian oil con-cerns which the Government M Marcel Boiteux, chairman, said that while turnover rose to FFr 74.6bn, financial charges has selected to play a growing role in Norway's offshore oil shot up by 70 per cent to FFr 14bn-close to one fifth of

development. It hold stakes in virtually all The loss, which came after a narrow FFr 272m profit in 1980, was worse than the FFr 3.7bn figure originally forethe most promising licensed areas on the Norwegian shelf.

wegian concerns are Statoil, seen. the State oil company, and Norsk Hydro

Banco de Bilbao buys Catalan bank

BANCO DE BILBAO, Spain's The rescue of these two Catalan Latin - American consortium fourth largest commercial bank, banks by two of the big seven bank, Iberopartners, Mas Sarda,

only the Catalana group and

Sabadell with a pure "Catalan"

identity.

The acquisition by Bilbao is

political effort was mounted by the Catalans to ensure that Mas

Sarda remain in Catalan hands.

However the Spanish banking

authorities rejected this formula

serious precedent.
Mas Sarda was founded in 1844. It has been the most

BANCO DE DESARROLLO AGROPECUARIO

BANDAGRO

(Venezuela)

U.S. \$52,000,000.00

Short Term Credit Facility

Arranged By: Rosenthal International Limited

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about FFr 40bn in foreign currencies—this sum was increased by about FFr 4bn last year as a result of the French franc's decline.

Other reasons cited for the sharp deterioration in EDF's financial performance included increases in oil and coal prices which were only partly offset by savings of FFr 8bn reckoued to have flowed from the increased use of nuclear energy.

Pressure from the Govern-French coal, in order to sup-The authority's outstanding port the mining sector, threatdebt has risen by FFr 50bn in ens to add a further burden.

down. The renewed offer, this

Bilbao's strong interest in diversifying and achieving greater penetration in Cata-lonia. Bilbao was also interested in taking over Bank-

union for the same reason.

It has also been announced that Banco de Vizcaya will

take over the small bank, Ahorrobank (formerly Banco de Gredos). This was a subsidi-

ary of Bankunion until hived-

off earlier this month when

Bankunion was taken over by

Vizcaya is expected to inject

Hispano.

however, that the rights issue does not imply any change in its strategy but instead reflects the need to raise the capital base in line with the increases achieved in recent years in its overall balance sheet. For 1981 the non-consolidated

investors.

balance sheet increased 12 per cent to BFr 1,124bn; and in 1980 it rose 17 per cent.

HK Electric buying

Jardine Fleming has continued to buy shares in Hongkong Electric Holdings on behalf of a consortium led by Hongkong Land. After acquiring a 20 per cent stake at prices of up to HK\$6.75 (US\$1.15) on Monday, the group approached its target of just under 35 per cent on Tuesday, and has been mopping up the remaining shares in the market where Electric has been trading around HK\$6.30, writes Robert Cottrell in Hong Kong.

This advertisement appears as a matter of record only.

March, 1982

reported 1981 pre-tax

profits of Pts 350m, has capital of Pts 2.49bn and reserves of

Pts 1.3bn. It operates with 36

covered of Pts 108bn, Bilbao is

expected to reduce the capital

and use up reserves before injecting some Pts 3bn of its own, raising its stake to 70 per

cent. The Deposit Guarantee Fund will provide a further Pts 2bn and underwrite un-

foreseen losses, after some

Bilbao bid for Mas Sarda

two years ago but was turned

assets have been sold.

Marine Midland Bank N.A.

Marine Midlaud Bank N.A.

The Bank of Yokohama, Ltd.

Bank of New Providence Ltd.

Associated Japanese Bank (International) Limited

Banque Louis-Dreyfus

Banque Bruxelles Lambert S.A.

With anticipated losses to be

Pts 1.5bn of new capital into the bank Electrolux to consolidate

after run of acquisitions BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ELECTROLUX, the Swedish household appliances group which has expanded fast by aggressive takeovers over the past seven years, is to concentrate on consolidating the dominating market positions it has won, according to its annual report for 1981.

Group earnings tumbled from just over SKr 1bn in 1980 to SKr 508m (\$86.8m) last year, depressed by weakened demand depressed by weakened demand for household products and a leap of almost SKr 500m in net financial charges. Group sales climbed by 16 per cent to

The report examines how the balance sheet has been weak-ened by the financing needed for the group's expansion. The equity-to-debt ratio at the end of 1981 was 21.9 per cent com-

pared with the previously stated goal of maintaining it at least 25 per cent.

No more diversification and no major takeovers are planned in the near future. This should allow a gradual improvement of the solvency ratio, Capital spending, which aver-

aged about 5 per cent of sales over the last five years, will be kept at a lower level over the next five years. Pre-tax profit

is expected to rise sharply, when business picks up.

Last year the dividend was raised to SKr 8 a share from SKr 7.50 in 1980 for a total payment of SKr 200 in 20 ment of SKr 204m. The group showed a net profit after tax of SKr 961m for 1981 after including extraordinary income of just over SKr 1bn from the sale of power stations.

U.S.\$200,000,000 med Floating Rate Notes due 1993 Lloyds Eurofinance N.V.

(incorporated in the Natherlands with limited liability)
Guaranteed on a subordinated basis as to



(incorporated in England with limited liability) In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Limited, and Citibank, N.A., dated October 27, 1981, notice is hereby given that the Rate of Interest has been fixed at 1578% pa and that the interest payable on the relevant Interest Payment Date, October 29, 1982, against Coupon No. 2 will be U.S.\$386.02 per \$5.000 Note.

By: Citibank, N.A., London, Agent Bank

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April, 1982

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Tokyo Representative Office

from April 9, 1982

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B. J. Pennink, representative T. Yamanouchi, senior advisor

April, 1982

April 29, 1982

CITIBANCO

Interest

Bazaars

By Thomas Sparks

costs check

gain at OK

OK BAZAARS, one of South

Africa's leading retailing groups, suffered from higher

interest costs last year (ended March 31). The trading sur-plus of R70.lm (\$56.7m) was

28.9 per cent higher than the

previous year's R54.4m, but the group's interest bill rose to R15.5m from R7.4m, result-ing in a pre-tax profit increase

of only 16.3 per cent to R54.6m from R47m. Turnover

rose by 26.8 per cent to RL350n (\$1.28bn) from

Management considers the trading results satisfactory in

view of the economic slow-down of the past six months

and substantially higher short-term interest rates.

For the current year, man-

R1.06hn_

\$22,401,614 Leveraged Lease Financing of One DC-9-82 Aircraft





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Melbourne office for Stock **Exchange**

INCREASED London interest in : Australian stocks is expected to follow the decision by the London Stock Exchange to establish an office in Melbourne later this year.

Representatives of the Landon Stock Exchange are due to visit Melbourne next month to tie up final details of the plan which has been the subject of discussions for some time.

The purpose of the local office will be to speed up the settlement of trading in Australian securities on the UK Stock Exchange.

The UK has shown strong in terest in Australian shares in the past, but the system has been bedevilled by slow and haphazard scrip settlement.

This in turn has prompted many UK brokers to avoid promoting investment in Australian shares and to cut down the business available to those jobbers in London who deal in Australian stocks.

It is understood that the Melbourne office will be the first outside London to link in tem on which all UK trades and accounts are settled. Talisman is the acronym for transfer account lodgement for investors, stock management for

The London Stock Exchange has begun recruiting senior staff for the Melbourne office. All those employed will have experience in the securities industry, particularly in broking

Strong profit growth at United Arab Shipping

ARAB Shipping contributed to Company (UASC) made a net profit last year of Kd 26m (\$93m) according to its just published 1981 annual report. an increase of Kd 8.5m (\$25m)

Mr Abdul Aziz Salaat, the general manager, attributes the increase in profit to support by the shareholder states—Saudi Arabia Iraq, Kuwait, Bahrain, Qatar and the United Arab Emirates—and to the rationalisation of operational costs.
"Stability of international

marine transport throughout

contributed to reasonable the company has contracted for freight rates in favour of 15,000 TEUs, 1,000 of which are UASC." Mr Salaat said. open-top containers.

UASC caried 5.1m tons of 78.462 TEUs last year.

of 55 vessels. It has awarded what is claimed to be a record total cost of \$400m. In addition the past 18 months

UASC hopes to develop the general cargo in 1981 compared. Gulf into a major world shipwith 4.7m tons in 1980. Con- ping centre by transferring tainer lifting also increased most of the shipping functions from 58,000 TEUs (the total from its overseas offices to the length of containers in feet Gulf. Irsq, according to Mr divided by 20) in 1980 to Salast, use UASC as its main carrier, while 50 per cent of all The company, which was cargo going to Iraq through established in 1976, has a fleet Gulf ports is handled by UASC.

The company has also profited from the fact that other contract for the building of shipping companies have been nine new container ships at a reluctant to serve Iraq during

Opening advance at Matsushita

MATSUSHITA Electrical Industrial, Japan's largest electriappliance increased consolidated sales and profits in the first quarter (ended February 20) of its current fiscal year.

trical In- During the quarter, domestic Y3.74bn, up 8 per cent.
est electri- sales totalled Y441,25bn, up 4 Makita Electric Works, a
company, per cent, to account for 52.7 leading Japanese manufacturer
I sales and per cent of the total. Overseas of electric power tools, suffered sales went up by 14 per cent a setback in earnings in the to Y395.6bn, accounting for year ended February 20. Con-47.3 per cent of total turnover. solidated net earnings fell by 7.6

Video equipment including per cent to Y5.45n (\$22.6m) colour TV and video tape from Y5.845n in the previous recorders performed best, with sales up by 26 per cent to account for 35.6 per cent of Sales, however, rose by a color transfer.

Full year consolidated net from Y66.04bn. profits are projected at Y170bn. Per share net earnings drop-up 8 per cent, bn sales of ped to Y66.13 from Y77.83.

record Y5.6 per cent to 69.73bn

sumer spending will come under considerable pressure as the economic downturn A total dividend of 142 cents has been declared from earnings of 276.2 cents a share. In the year ended March 31, 1981, earnings were 230.3 cents a share and a total dividend of 120 cents

· Narrower interest margins put a stop to the profit growth of Nedhank, South Africa's third largest banking group, in the six months ended March 31. Operating income after transfers to internal reserves was R48.92m against R48.98m in the cor-

responding period of 1981, Mr Rob Abrahamsen, chief executive of the group's commercial banking arm, says that downward pressure on profits as a result of narrower interest margins has been overcome with an increase in the volume of banking bushness. At the end of March advances and bills discounted were R3.17bn, an increase of 26.5 per cent on the R2.51hn at the end of last September. In the same period total assets increased to R6.96bn from

An interim dividend of 17 cents has been declared from first-half earnings of 37.1 cents a share. Last year the interin dividend was 12.5 cents and first-half earnings 35.7 cents a share. The year to end-September 1981 resulted in earnings of 86.4 cents a share and a total dividend of 43

Matsushita's consolidated net profits rose by 9 per cent to reach a first quarter record of Y34.57bn (8145m) on sales of Y836.S5bn. up 9 per cent compared with the same period in the previous year and also a record. Per share profits were

total turnover.

Japanese department stores sluggish

JAPAN'S FIVE major department store groups report lower than expected earnings in the fiscal year ended February 28, as a result of stagnant consumption compounded by the effects of a warm winter.

Takashimaya, the strongest performer among the five climbed from third to second position ahead of Daimaru in terms of sales. Takashimaya's special sales. commemorating the Tokyo branch's 50th anniversary, and an expansion of out-of-store sales, resulted in satisfactory gains. The company lifted the provisions for bad debts by Ylbn (\$4,2m).

Mitsukoshi performed poorly terms, despite out-of-store sales, including those through local affiliated shops with low profits. The

Operating profits Net profits 584.61 (+7.1%) 15.05 (-28.5%) 7.5 (-30%) Mitsukoshi Takashimaya 440.85 (+6.3%) 11.32 (+ 5.9%) 4.4 (- 8.5%) 437.43 (+3.8%) 7.81 (-20%) 3.49 (-28.5%) Daimaru 343.15 (÷5%) 8.93 (+ 0.8%) 4.45 (+ 3.9%) Matsuzakaya 195.59 (+7.7%) 5.17 (+ 0.3%) 2.57 (+12.7%)

DEPARTMENT STORE RESULTS

company suffered from a poor customer response at the helped by lower depreciation lkebukuro Sunsbine centre charges for its subsidiaries and where sales were extremely a lower interest payments sluggish. Daimaru's efforts to keep the

second position in terms of higher sales. Its sales gains sales by increasing the number the company's Kobe store, were mostly contributed by of bargain sales were unre-Sales at Knhe benefited from warded, resulting in a lower gross profit Matsuzakaya maintained earn- last year.

attributed to the prosperity of the success of the Portopia exhibition in April-September

ings at the previous year's level.

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Interest is payable quarterly in arrears in August, November, February and May, the first payment being made in August 1982. Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including May 13, 1982 from:-

> Cazenove & Co. 12 Tokenhouse Yard London EC2R 7NA

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April 29, 1982

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U.S. \$125,000,000



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Bank of Montreal

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(Subordinated to deposits and other liabilities) For the six months 29th April, 1982 to 29th October, 1982

In accordance with the provisions of the Debenture, notice is hereby given that the rate of interest has been fixed at 15g per cent and that the interest payable on the relevant interest payment date, 29th October, 1962, against Coupon No. 2 will be U.S.\$768.85.

Morgan Guaranty Trust Company

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BUILDING SOCIETY RATES

April 1982

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LONDON STOCK EXCHANGE

Interest Equities better helped by company trading statements Falklands rumours impart added firmness in late trade

*First Declara- Last Account ing among the equity sectors, dealings tions Dealings Day while electricals showed to apr 19 Apr 28 Apr 29 May 10 advantage and good results from Dealings tions Dealings Day
Apr 19 Apr 28 Apr 29 May 10
Apr 30 May 13 May 14 May 24
May 17 Jun 3 Jun 4 Jun 14
"New time" dealings may take

A number of good features, resulting mainly from company trading statements, added a touch of colour to yet another quiet and sensitive trading session on London stock markets waterday.

Inevitably, sentiment was again dominated by the Falkland Islands crisis and vague rumours after the official close that President Galtieri had resigned gave a late boost to market sentiment. Leading shares opened a few pence lower following overnight

pence lower following overnight assessment of the Faiklands developments, but the continuing absence of sellers and the appearance of occasional buyers saw quotations move away from the lower levels. Preliminary results from Bats, which ended 37 up at 450p, well above best expectations, lent weight to the better trend and by 2 pm the FT 30-share index was showing a turnround of 6.7 with a net gain of 3.5 after having recorded loss of 3.2 at the first calcula-

The subsequent late improvement left the index 5.1 up on the day at 575.3, the first time this measure of the market has exceeded its level before the impact of the Falklands invasion n April 2 made itself felt. Tobaccos made the best show-

Industrial Ord

Ord. Dlv. Yield

Total bargains.....

P/E Ratio (net) (*).....

Equity turnover £m.

Earnings, Yld. %(full) 10.89

Gold Mines...

FINANCIAL TIMES STOCK INDICES

April 26

570,2 568,0

11.51 11.49

10 am 567.0. 11 am 569.8. Noon 571.5. 1 pm 572.0.

2 pm 573.7. 3 pm 573.7.

Littest Index 01-246 8028.

* NII = 10.72.

Since Compliat'n

62.79 150.4 50.53 Sargains... (7/1) (28/11/47) (5/1/75) Value

518.1 597.3 49.4 5-day Avrge. (6.1: (88/4/81) (26/6/40) Barnaice

Gold Mines 502.0 (5/1) (50/4/51) (25/5/40) Bargains... 144.2 (5/1) (5/1) (2/5/80) (25/10/71) Bargains... 50.3

Busis 100 Govt. Ses. 15/10/26. Fixed Int. 1928. Industrial Ord.

58,24 58.19

11,48

15,267 15,928 16,181 16,415 15,210 15,973 25,814

_ 133,57 103,19 118,39 151,74 104,94 164,75

__ | 13,389 11,850 12,398 12,550 11,812 21,495

567.1 569.0 567.4 579.9

260.1 250.7 250.6 346.3

5,52

11,36

S.E. ACTIVITY

67.72

68.00 67.93 67.88

575.3

5.49

11.62

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

W. H. Smith encouraged firmness in Stores; today's preliminary statement from Marks and Spencer is eagerly awaited.

British Funds held steady.

ductations rarely straying far knom overnight closing levels. Medium- and long-dated stocks drifted off by around 1 in the early dealings, but picked up to show little alteration at 3.30 pm. The late trend, however, was marginally better as the market responded to the late rumours. Short-dated issues finished the day i higher, but the Government Securities index closed virtually unchanged at 67.70.

Banks dip and rally

Standing up to 4 easier at the "House" close, the major clearing benks rallied smartly afterwards to finish with gains ranging to 7. NatWest ended that much dearer at 425p, while Middend put on 5 at 323p and Barclays closed 4 to the good at 450p, after 442p. Lloyds, which have been a particularly nervous market of late on fears that the bank's substantial Argentinian assets thight be frozen, picked assets might be frozen, picket up from 402p to 408p, for a ne improvement of 2 on the day.
The volume of business in
Lusurances improved and the
trend was to slightly firmer
levels. Sun Alliance added 6
to 810p while Legal and General

	ing banks rallied smartly after-	1981
Ļ	wards to finish with gains rang-	
•	ing to 7. NatWest ended that	. •
	much dearer at 425p, while Mid-	Continental Microwave, a thi
	Wand put on 5 at 323p and	market, staged a successful debu
;	Barclays closed 4 to the good	in the Unlisted Securities Ma
	at 450p, after 442p. Lloyds, which	ket; the shares opened at 293
	have been a particularly nervous	and advanced to 312p compare
	market of late on fears that the	with the placing price of 260;
	bank's substantial Argentinian	Business in Breweries agai
	assets might be frozen, picked	left much to be desired. The
	up from 402p to 408p, for a net	leaders closed with modest gain
•	improvement of 2 on the day.	but, among regionals, J. A
	The volume of business in	Devenish were marked 5 lower
	Insurances improved and the	at 70p following the disappoin
	trend was to slightly firmer	ing mid-term statement. Wine
	levels. Sun Alliance added 6	and Spirits featured Tomati
	to 810p while Legal and General,	which attracted new-time buying
	249p, and Willis Faber, 480p, put	and advanced 7 to 56p.
	on 3 apiece.	A couple of pence firmer awai

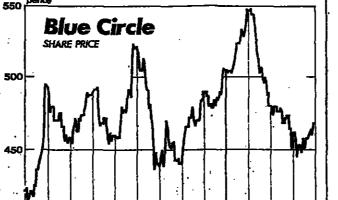
ing the preliminary results, Blue Circle reacted to 460p on the announcement before rallying late to close a net 4 up at 468p. Tarmae put on 8 for a two-day jump of 42 to 534p in response to the excellent preliminary results and proposed 100 per cent scrip issue. By contrast, profit-taking in the wake of the annual results left Newarthill 15 down at 545p, while the announcement that Sheppards and Chase were no longer standing in the market to purchase shares in J. Jarvis at 335p per share left the latter 11 cheaper at 332p. Tilbury Group, still responding to Press comment, added 5 more to 425p, but, awaiting today's preliminary results, George Wimpey shed 3 to 107p. Aberthaw Cement attracted late support and, in a thin market, gained 19 to 375p,

6 to 68p, the latter following a After opening a shade easier, ICI picked up to the overnight level of 320p before late support took the close to 4 dearer on balance at 334p. Fisons hardened 5 to 320p, while Pres, comment to the pression of the pression o helped British Tar Products to

while May and Hassell put on

rise 2 to 43p. W. H. Smith good

Leading Stores attracted steady support throughout the session and finished at the day's best. W. H. Smith stood out with a rise of 13 to 187p following the better-than-expected preliminary results; NSS Newsagents rose 4 to 180p in sympathy. Marks and Spencer odded 3 to 161p awaiting today's annual results, while similar



gains were noted for Burton, 175p, and British Home, 180p. Full-year profits from House of Fraser came much in line with market expectations and the shares, up to 158p earlier, reverted to be unchanged at 156p. Liberty, also reporting yesterday, firmed 4 to 134p with the non-voting 5 to the good at 70p.

Electricals led the late rally. Still reflecting Press comment, Plessey firmed 9 afresh to 387p, while GEC closed 7 better at while GEC cross of better at 392p.
Elsewhere, Electrocomponents added 5 at 178p and Bowthorpe rose a few pence to 238p. Telephone Reutals eased 2 to 328p despite the proposed 100 per cent despite me proposed and satisfactory pre-scrip issue and satisfactory pre-results. United liminary results. United Electronic lost 3 to 29p on the announcement that the proposed sale of the company's Hi-Fi Care Retail and Land of Video sub-sidiaries will not now take place. BSR came on offer and shed 4 to 70p and Security Centres re-linquished 10 to 140p.

Buyers continued to show interest in GKN following a recent brokers circular and, with the added stimulant of Press comment, the shares closed 4 up at 174p. Meanwhile, Tubes recorded another sympathetic gain of 410p after 410p, Eisewhere, of 410p after 410p, Eisewher Whessoe stood out with an advance of 6 to 94p on buying ahead of interim results scheduled for May 11. Howard Machinery revived and finished 3 better at 24p, while James Neill hardened a penny to 27p despite the poor results. drawing strength from the good annual figures, Simon firmed 3 further to 388p but Wadkin lost 5 to 75p on the increased annua! deficit and reduced dividend.
Profit-taking in the wake of the
results caused Turriff, at 158p,
to lose 6 of the previous day's
rise of 20. British Aluminiam and Expanded Metal lost 4 apiece to the common level of 60p, while Davy Corporation relinquished a like amount, to 1360.

Foods displayed no set trend. Occasional small selling clipped a couple of pence from

left British Sugar 5 up at 470p. 10 to 302p on late interest, but lack of support left Hillards 6 cheaper at 160p. Avana im-

Interest in miscellaneous in-dustrials was largely confined to companies reporting trading statements. On this score, Whatman Reeve Angel stood out with a jump of 38 to 295p in response to much better than expected annual earnings. Hoskins and Horton gained 5 to 114p on the increased dividend and strong profits recovery, while Pentland firmed 21 to 73p following results and the proposed 20 per cent scrip-issue. A static profits per-formance was sufficient to lead to a mark-up of 2 to 141p in to a mark-up of 2 to 141p in Central and Sheerwood, while revived speculative buying helped Celestion, 3 up at 161p, and Avon Rubber, 5 firmer at 107p. Support shead of the preliminary results due at the end of next month helped Extel to advance 8 to 283p. Rank Organisation failed to purticipate in the late rally, closing 6 off at 170p with sentiment de-6 off at 170p with sentiment de-pressed by the disappointing

quarterly results from Xerox.

Pearson Longman eased a couple of pence to 36p following the long-awaited bid terms for the minority from parents S. Pearson, 9 cheaper at 236p. Other Publishers held close to the overnight levels, although renewed support was evident for Websters, 2 up at 470.

clined firmer, but quotations ended only marginally histor on balance as interest faded. Land Securities closed only a net penny dearer at 278p. after 280p, as did MEPC, 193s, after

Secondary oils feature Easier at first on Wall Street advices, Oils met renewed de-

mand at the lower levels and closed with modest gains in places. British Petroleum finished 4 dearer on balance at 322p, after 316p, while Shell reverted to the overnight level 416p after 410p. Elsewhere, settling a net 10 down at 195p following Phillips Petroleum's decision to shelve plans for the de-velopment of its North Sea Tblock complex of fields in which Century Power and Light, an I C Gas subsidiary, is a partner. Hunting Petroleum put on 8 to 1940 in response to better tranexpected annual results, but Berkeley Exploration shed 15 to 2550 on rights issue sugges-

Among Overseas Traders, a generally unfavourable Press on the reduced annual profits and dividend prompted further weakness in Tozer Kemsley and Millbourn, down 6 for a two-day fall of 12 at 64p. Textiles remained irregular.

Dawson International continued to attract investment support and added 3 more to 128p, but Nottingham Manufacturing were arranged in Imps, Lee Cooper and Marks and Spencer. Nottingham Manufacturing were arranged in Imps, Lee BA eased a couple of pence to 171p, Cooper and Marks and Spencer.

while S. Lyles, a firm counter of late following the interim state-ment, eased 3 to 78p. Tobaccos made good progress in active trading following an impressive set of full-year results from Bats, which spurted to 465p before settling for a net

gain of 37 at 400p following a 43 per cent expansion in pre-tax profits which comfortably exceeded market expectations. Golds down again

Mining markets lost further ground in quiet trading. South African Golds drifted during the morning still unsettled by Tuesday's heavy Continents selling, and fell afresh in the afternoon as the bullion price retreated from the morning fixing price of \$358.50 an ounce to close unaltered on balance at

Losses in the heavyweights ranged to 1, as in President Steyn, £13; while falls of around 1 were common to Hartebeest, £121, Southvaal, £13, and \$5 Helenn, £13}. Business in South African Financials fell to minimal levels. De Beers, a weak market on Tuesday, gave up 3 more to 220p ahead of the annual report and chairman's statement published

today. London Financials showed little change either way. Rio Tinto-Zine mirrored the performance of UK equities, dipping to 449p prior to closing a net 3 higher at 453p; the annual report is due to be published on report is due to be published on Saturday. Gold Fleids ended 2: cheaper at 388p, after 392p. Australians generally closed a shade easier reflecting the trend in overnight Sydney and overnight Sydney

Melbourne markets. Contracts completed in Traded Options yesterday fell to 1,686, well below recent levels. The sharp decline in business owed much to the expiry of the active April series on Tuesday.
Calls totalled 1.371 of which
Imperial recorded 305 and
Courtaulds 264 the majority of
business in the latter being transacted in the July 90s which accounted for 250 trades. Puts attracted 315 deals, with 55

OPTIONS

For

Deal- Declara- Settleings ings tion ment April 26 May 7 July 29 Aug 9 May 10 May 21 Aug 12 Aug 23 May 24 June 11 Sept 2 Sept 13 For rate indications see end of Share Information Service Stocks favoured for the call included Western Areas, Town and City Properties, National Finance, Wo bury, Barker and Dobson, P & O Deferred, Keith Collins Petroleum, Minister Assets, Sound Diffusion, Brixton Estate, Second City Properties, Tubes, Queens Moat Houses, ElectroRECENT ISSUES

	EQUITIES											
lasua price P	Amount pald up	Renund. Date	19 High	R2 Low	Stock	Olosing price	+ 01	DIM P. or amount	Times	Gross	P.E.	
140 142		14/B 26/3	148 212	140 186	AIM Group 10p	148 208	+1	bd6.76 b5.6	1.9 2.4	5.6 2.4	16.6 16.6	
15 105	F.P.	15/4 21/5	29 109	19	Cambrian & Gen.74p &Cass Group 10p	29		ud2.5	2.8	 3.3	15.0	
\$250 60	F.P.	28/5	312 62	293 61	#C.tin'nt'l Micr'w've #DeBrett(Andre) 10g	312			3.9 2.1	2,4 6,9	11.6	
1102 130	F.P	1 —	185	122	Dew (George)	125 142		g5.7 b2.3	4.0 2.5	6.5 2.3	5.6 24.6	
, <u> </u>	F.P.	=	39 15	27	Greenfrier Warrants AGr'p Inv Option Crts	:/ 39		=	=		Ι=	
\$250 590	F.P.			245 88	∰io Technology ∰imm. Bus. Sys. 10p	. 246 89	+1	=	=		=	
1.1	F.P.	i —	275 134	267 122	*Jebsens Drilling *Leisure Inds	255 128		617.5 65.0	2,8	6.9	8.5	
130		16/4	170 30	137	Oceonics 10p	165 30	+5	bd1.5 F1.4	I — 1	6.7	· —	
135	IF.P.	, '	42 141	39 135	P. H. Industrials Standard Secs	41 136		6.5d 52.8	1.8 1.2	12.2 2,9	6.4 40,8	
55	F.P.		90	70	Zambia Cons Cpr 191	80		<u>! – </u>	<u> </u>	_	<u> </u>	

CALITICS

FIXED INTEREST STOCKS

	tssue.	Amount paid up	Renung date	19 High	82 Low	Stock	Olosing price &	+:
ı	100	F.P.	14/4	116	110	Boddingtons Brew 912% Cnv. Ln. 2009.05	112	
ı		£io	24/6	1012	1010	Related Water 97 Pref	101e	
į	499.595	£25	14/7	25	21,5	Cred. Foncier de France 142% Lon 2007	23	 - 4
ł	€100	£10	1/7	114	111a	Fact Anglia Water 92 Red. Pri. 1907	: 1142	
i	44	F.P.	-	136	136	First Nat. 12ipc Conv. Uns. Lh. 1987	1796	
Į	100	F.P.	22/3	103	97	Hunting Pet. 102 Cny. Ln. 1997	100	+5
Į		F.P.	29/4	1015	11011	Lee Valley 9107 Red. Prf. 1989	10012	
ı		F.P.	I —	100a	9959	Nationwide Bdg. Soc. 144% (14/3/00).	100	i
ł	1100	F.P.		120014	: 995a	Do. 14148 (4/4/85)	ITOU	
ı	\$100	IF.P.) —	100 àc	100%		1004	
1	i 107	F.P.	29/4	111	10912		108	
1	•••	F.P.	16/4	11024n	100p	Rooners 1112% Cum. Pri	1020	<u></u> -
ı	98.53	220	20/5	2510	1934	Trans-Canad Pipelines 16-3 Notes 2007	234	<u> -4</u>

"RIGHTS" OFFERS

eue rica	를	Re	itest nunc. late	19	82	Stock	Olosing Priot p	+_0
P	E ag	•	<u> </u>	High	Low		ō	
10 70 25 \$1 70	F.P. F.P. F.P.	13/5 21/4 15/3 29/3	28/5 24/8 28/5 19/4 10/5	1354 20pm 150 152pm 108 60 86	20pm 135 \$12pm 73 60	Ansbacher (H.) 5p	20pm 150 9½pm 108 55	 +8 1
20 . 6			28/5 21/6	86 : IDM	3 ≥ P™	Fisher (A.)	34pm	 —14
60 20			29/4	188 34pm	164	Hunting Pet. Services	186 29pm	****
45	Nii	12/5		142pm	35pm	Low (Wm.) 20p	j Ş6pm	j—≌
18 -	NH	-	_	9pm	4pm	North Kalguri	11 pm 712	 2
6 27	F.P.	19/4	21/5 27/5	2812	27.6	Platignum 5pQueens Most		200000 2000000
88	F.P.	16/4	4/6	104	99	Riley Lelsure	102	<u> </u> _1
74	F.P.	8/4		120	98	St. George's Grp. 10p	105	 1
70 j	Nil			52pm	45pm	Steel Bros	50pm	
10 33			23/4 10/6	121 ₂ 18om		Sturia 10pVickers (£1)		

ACTIVE STOCKS

iock Inds Circle		Day's change +37 + 4 + 4 + 12	Stock Picasay	Closing price pence 387 187 534 58	Day's change + 9 + 13 + 8 - 2	
son Longman	335	– 2	Tozer Kemsley		— В	

TUESDAY'S ACTIVE STUCKS

			,								
		uesday'			Tuesday's						
	No. at	closing			No. of	closing					
	price	price	Day's		orice	price	Day's				
	changes	Dence	Change	Stock	Changes		chang				
,,		526	+34	GKN		170	+ 5				
ildgs	. 14	145	_	Shell Trans		416	- 2				
	• •	350	- 10	BPB		416	+12				
		450	+12	Fameli Elect		188	+ 5				
Kemsley		70	- 6	Marks & Spen		158	+ 4				
ds		423	+ š	Pleasey		378	÷ 3				
	12	318	<u> - 4</u>	Royal Ins	11	325	- 5				

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Wed April 28 1982					Taes April 27		Thurs April 22	Year age (approx.	
igu	& SUB-SECTIONS res in parentheses show number of stocks per section	Joseph Ha.	\$ 3 *	En. Enriche Yield % (Max.)	Great Jile. Yeald 'X. (ACT at 30%)	Est. P/E Ratio (Net)	index No.	index No.	Endex No.	index No.	index No.
1	CAPITAL 6000S (208)	375.83	+83	2,68	428	12.86	374.71	371.48	371.49	370.49	258.77
ŽΪ	Building Materials (23)	332.25	+61	12.55	5.22	8.94	332,02	334.25	325.25	324.54	352
3 I	· Contracting, Construction (28)	641.92	-84	34.54	491	8.12	604.25	秀刀	5%.56	別紅	37.4
4	Electricals (31)	1322.30	+8.9	7.88	225	18.82	1331.06	1306.34		1301.54	1067.5 504.26
5 ļ	Engineering Contractors (9)	417.50	-83	13.46		8.73	47.55	46.79	493.74	193.63	25.2
6 }	Mechanical Engineering (67)	18.57	+82	2.4	3.5%	10.63	196.02	194.66	193.70	144.81	172
в	Metals and Metal Forming (11)	148.48	-67	19	7.55	12.78	168.87	94.61	93.67	95.46	109.66
? [Meters (21)	94.02	+63	250	7.24	12.72	379.79	376.10	376.63	375.89	783 33
)	Other Industrial Materials (18)	377.78	-0.5 +0.8	9.56	5.60 5.68	19.06	301.00	20139	301.45	30247	287.17
l į	CONSUMER GROUP (201)	305.54		15.75	4.52	7.65	296.61	25.50	297.38	299.10	314.2
2	Brawers and Distillers (21)	299,19	+0.9	15.64	143	7.72	274.69	273.45	273.67	273.30	2012
5	Food Manufacturing (22)	273.14	-0.6 -0.2	8.77	329	13.95	S16.25	493	S11.39	676.24	533.1
۱ ا	Food Retailing (24)	633.60 434.02	+0.9	7.89	3.73	14.75	429.55	CLB	47.8	455	35.4
! i	Health and Rousehold Products (8)	445.59	-0.5 -0.4	10.26	5.07	12.24	447.59	446.25	448.73	449.42	439.57
?	Leisure (24)	525.77		19.51	5.95	12.96	525.96	525.%	525.35	53145	547
2	Newspapers, Publishing (12)	145.04	+0.3	15.57	7.32	7.89	144.53	143.83	344.18	14.3	155.3
3	Packaging and Paper (14)	290.43	+1.0	10.15	472	13.29	27.59	2/5.0	274.71	275.12	257.7
١,	Stores (45)	173.95	+0.7	9.42	577	13.25	172.69	17147	172.73	171.55	168.09
5 (Textiles (23)	347.80	+6.4	17.92	7.63	636	327.28	332.79	374.81	126.30	250.77
ŀ Į	Tobaccos (3)	293,17	-82	. 169	5.33		293.90	253,27	294.55	252.05	307.83
?	Other Constiner (15)	253.38	+0.3	13.34	6.35	9.04	252.78	252.55	252.5%	253.42	263.66
	Children (19)	335.90	+0.6	13.42	6.52	8.96	334.06	334.35	5334	336.19	307.5
:	Office Equipment (4)	116.39	-24	13.63	7.39	8.30	119.30	12421	129.21	122.5	123.61
ì	Shipping and Transport (13)	558.43	+04	19.34	6.66	6,25	克特 和	95.22	557.98	552.55	[131.61
: 1	Miscellaneous (45)	323.17	+0.4	11.50	5.08	10.64	321.94	321.61	322.55	321.58	303.2
Н	DIDUSTRIAL GROUP (487)	322.57	+8.6	11.42	5.13	10.76	329.77	311.17	331,92	333.5	
Η	Olis (13)	753.97	+0.6	17.12	7.71	6,83	749.72	756.21	751.77	723.56	782.63
	500 SHARE MOEX	27.43	+06	12.37	556	9.81	353	354.60	354.86	352.75	344,13
1		248.19	+43		5.64	_	247.51	246.94	247.59	247.48	258.00
1	FINANCIAL GROUP (217)	247.57	+1.0	39.15	8.00	2.56	24.85	255.56	257.33	24.20	255.94
2	Banks(6)	225 13	-11		9.76		227.57	226.50	224.78	224.66	308.85
! [Insurance (Life) (9)	264.85	-0.7	_	6.85	l — 1	267.01	265.AB	263.00	23.49	265.87
: 1	Insurance (Corsposite) (10)	154.06	+0.1	Ì —	9.38	l — i	153.95	153.25	152.30	153.99	145.3
;	Insurance Brokers (7)	445.32	+8.3	19.97	5.21	12.42	46.74	461.67	474.00	44.00	371.44
ił	Merchant Banks (12)	345.20	+0.3	<u> </u>	571		146.88	14.2	146.60	16.8	159.63
5 1	Decourty (49)	426.64	+0.1	5.12	3.57	26,10	496.27	425.53	433.97	499.46 169.55	498.42 169.26
١,	Other Financial (15)	167.68	-0.3	18.78	6.80	6.16	168,24	167.63	169.48	253.H	312.52
H	Ipvestment Trusts (212)	256.78		l _ _	5.44		2%.99 234 SE	295.63	25.J7 211.47	233.B	372.52 256.13
Ξĺ	Mining Flaunce (4)	214.99	+0.2	14.61	6.56	8.37	234.56 375.29	374.26	374.72	370.40	47L91
ī	Overseas Traders (17)	374.77	<u>-0,1</u>	13.92	8.48	8,77	327.33			325.%	
Ħ	ALL-SHARE INDEX (750)	325.39	+0.5	· —	5.80	l — 1	327.3E	والمحاد	1 200.70	1 252	يحجب إ

	FI	XED	INTE	REST			AVERAGE GROSS Wed April 28 27	Year ago (appener.)
· Pi	RICE IDIÇES	Wed April 28	Dey's change %	Tites April 27	nd adj. soday	nd adl. 1982 to date	1 Low 5 years 12.85 12.87 2 Compose 15 years 12.93 12.93 12.93 25 years 12.91 12.95	11.7% 12.25 12.3%
1 5 2 5 3 0	years	136.40 109.57 132.59 135.33	+8.25 +8.20 +8.20 -8.21	138.34 189.37 132.48 135.33	1	3.99 4.33 4.93	4 Medium 5 years	11.55 13.55 13.55 14.51 14.51 13.76 11.77
5 4	U Stocks	110.30	+8.87	2103e	=	3.84	11 Stds. & Least 5 years 15.94 15.92 14.93	34.48 34.48 34.48
		70.00		62.60		248	14 Bedanuer	14.51

NEW HIGHS AND **LOWS FOR 1982**

NEW HIGHS (45) AMERICANS (3) Tesono Pt.

TEXTILES (1) Trafford Carpets
TOBACCOS (2)

NEW LOWS (37) ELECTRICALS (2) . ENGINEERING (3) Mint United Sect

INSURANCE (1) MOTORS (3) Affinett London Dann Dev.
Anglo Metropolitan Evant of Leeds
TRUSTS (2)
N. Throg. N. Ws. Hamboun Trust
OH. & GAS (1)

Energy Capital OVERSEAS TRADERS (1) Tozer Kemsley Toner Kemsley
TEAS 13)
McLeod Russel Lunuva
Do. 8.4nt Cnv.
MINES (1)

RISES AND FALLS VESTERDAY

63 903 362 45 14 85 85 1,591

APPOINTMENTS

Senior posts at Northern Rock

Mr Fuller Osborn has been appointed chairman of Viscount Ridley, deputy chairman of NORTHERN ROCK BUILDING SOCIETY. Mr Osborn is president of the European Federation of Building Societies and a past chairman of the council of the Building Societies Association. Lord Ridley, a past chairman of Northumberland County Council, is Vice-Lieutenant of Northumberland. Mr Osborn replaces Mr Kenneth Clark who retires from the chair but remains a director.

**

| Joined the board of R. P. ADAM, Schirk | Schirk |

Mr Alan H. Hicks has been appointed vice-president, and foreign exchange manager for the London branch of FIDELITY BANK. He was previously with the Portal Park of Consultrial

the Royal Bank of Canada in Toronto and London. MOLINARE, audio and video

facilities, has appointed Mr Olav Wyper to the newly created post of marketing and sales director and to the board. Mr Paul W. Burnand, who is in charge of operations in the Far East, has been elected to

the main board of EXCO INTER-NATIONAL.

BRITISH RAIL has appointed Mr W. F. C. (Fergus) Glbson as chief passenger manager, Eastern Region, York. Mr Gibson, who was formerly manager of Sealink (Scotland) replaces Mr Colin Driver, who is now Eastern Region's deputy general manager at York. Mr Gibson will be responsible for planning and marketing of train services over the whole of Eastern England from the Thames to the Tweed.

Mr Mike Woods has been appointed marketing director of BERROW'S NEWSPAPERS.

Mr J. C. D. Goldschmidt will join LAURIE MULBANK AND CO, stockbrokers, as an asso-ciate member on May 1. Mr Kenneth Coad has been

appointed to the board of EASJBIND. *

INDUSTRIAL AND COMMERCIAL FINANCE CORPORA-TION has appointed Mr Robert Drummond as an assistant general manager. He has been area manager of ICFC Leeds fror the past six years.

Mr W. H. Beaten, recently retired as a general manager with the Clydesdale Bank, has

Mr George X. Constantintdi,
Mr G. S. Pitt Jnr, and Mr Kim
L. M. Fraser bave joined the
group board of GREYCOAT
ESTATES.

ing director-designate November 1981.

appointed a general manager of BARCLAYS UNICORN GROUP

MEPC has appointed Mr Adam * Thomson as a non-executive
Mr Clive Fenn-Smith has been director. He is chairman and chief executive of Caledonian Aviation Group and chairman of British Caledonian Airways. He ESTATES.

Chart of Group and Chairman of Barclays British Caledonian Airways. He Unicorn International (Isle of also bolds directorships with ROADLINE has appointed Man). Mr Tony Henden, Mr Williams and Glyn's Bank and three senior managers to the Richard Letch and Mr Arthur Otis Elevators.

This announcement appears as a matter of record only

\$5,000,000

CORPORATION

Common Stock, Preferred Stock and Convertible Subordinated Notes

arranged by

April, 1982

was firmer at yesterday's fixing

BELGIAN FRANC — EMS member (second weakest). Trade weighted index 95.3 against 95.5 on Tuesday and 107.2 six months

ago. Three-month Treasury bills 13.75 per cent (15.75 per cent

six month ago). Annual inflation 8.4 per cent (7.1 per cent previous mouth) — The Belgian National Bank spent the equivalent of BFr 3.7bn last week in support of the Belgian frame according to figures.

franc, according to figures released yesterday. This is con-siderably less than the BFr 8bn

spent the previous week and BFr 51bn in three weeks in March. Although the fall reflects

an easing of pressure on the franc within the EMS, there

seems little likelihood of any cut in interest rates at the

SWISS FRANC - Trade

weighted index 149.6 against 149.4 on Tuesday and 149.2 six months ago. Three-month inter-

bank 411 per cent. Annual inflation 4.7 per cent (5.3 per

It slipped to DM 1.2090 from DM 1.2105 against the D-mark and FFr 3.1565 from FFr 3.1598

Sterling steady

Sterling showed little overall 5.2 per cent (5.8 per cent change in currency markets previous month) — The D-mark yesterday with falls against European currencies countered by in Frankfurt. A large trade an improvement against the surplus in March may have dollar Once again trading was accounted for some of the rise dominated by the Falklands and the D-mark remained just crisis.

The dellar lost ground on in the EMS. The dellar fell to expectations of lower U.S. DM 2.3540 from DM 2.3764 and

STERLING — Trade-weighted index (Bank of England) 89.4 against 89.3 at noon, 89.6 in the morning and 89.4 on Tuesday (88.2 six months ago). Three-(88.2 six months ago). Three-month interbank 13 1 per cent (16 per cent six months ago). Annual inflation rate 10.4 per cent (11 per cent previous month) — Sterling opened at \$1.7820 against the dollar and touched a low of \$1.7775. It recovered in the afternoon as the dollar started to weaken and touched a best level of \$1.7880 before closing at \$1.7860-1.7870, a rise of 1.1c from Tuesday's close. Against the D-mark it fell to DM 4.21 from DM 4.2150 and FFr 10.9650 from FFr 11.0050. However this showed some recovery from earlier levels and against the Swiss franc it rose to SwFr 3.4850 from SwFr 3.48.

DOLLAR — Trade - weighted Index 113.8 against 114.3 on Tuesday and 109.9 six months ago. Three-month Treasury bills 12.47 per cent (13.18 per cent six months ago). Annual infla-tion 6.8 per cent (7.7 per cent previous month)—The dollar was mostly weaker despite a rise in Euro-dollar rates, closing at DM 2.3550 from DM 2.3720 and SwFr 1.95 from SwFr 1.9590. It was also weaker against the Swiss franc was generally Japanese yen. finishing at weaker yesterday with Interest Y237.15 compared with Y238.45.

D-MARK — EMS member (strongest). Trade weighted index 124.0 against 123.7 on Tuesday and 122.6 six months ago. Three-month interbank 9.225 per cent (11.625 per cent six months ago). Annual inflation $\,$ currencies.

THE POUND SPOT AND FORWARD

April 26	Day's apread	Close	One month	% p.e.	Three months	p.a.
U.Ş.	1.7775-1.7830	1.7860-1.7870	0.20-0.30c dis	-1.68	0.58-0.68dis	-1.41
Caneda	2.1810-2.1910	2.1880-2.1890	0.38-0.48c dis	-2.36	1.20-1.30dis	-2.28
Nethind.	4.65-4.68	4.6612-4.6712	21-11c pm	5.14	6 ¹ 4-5 ¹ 4 pm	Б.14
Belgium	78.95-79.50	79.30-79.40	15-25c dis	-3.02	60-70 dis	-3.29
Danmark	14.22-14.28	14.281-14.271-	61-61sare dis	-4.94	161 ₆ -185 ₇ dis	-4.89
Ireland	1.2105-1.2190	1.2160-1.2170	0.51-0.63p dls		1.69-1.85dis	-5.82
W. Ger.	4.19-4.22	4.202-4.211-	14-14pf pm	4.27	52-42 pm	4.75
Portugal	127,25-128-25	127.50-128.00	190-454c dis			-24,97
Spain	185.40-186.60	196,30-186,50	45-70c dis	-3.70	160-205 dis	-3.92
Italy	2.319-2.328	2.325-2.327	15 ¹ 2-18 ¹ 2 line dis	-8.77	58-62 dis	-10.32
Norway	10.69-10.73	10.7112-10.7213	31-41-ore dis		61-71 dis	-2.63
France	10.33-10.58	10.96-10.97	51-71-c dis		21-24 dis	-8.21
Sweden	10.38-10.43	10.41 - 10.421	7 ₈ -2 ₄ ore pm		23-13 pm	0.77
Japan	421-426	4231,-4241,	2.25-2.05y pm		6.85-6.65 pm	
Austria	29.45-29.65	29.57-29.62	14-10grg pm		38-31 pm	4.56
Switz.	3.4812-3.4912	3.48-3.49	27-23c pm		7 ² 1-7 ³ 1 pm	8,75

Belgian rate is for convertible francs. Financial franc 84.90-85.00. Six-month forward dollar 1.02-1.12c dis. 12-month 1.75-1.90c dis.

THE DOLLAR SPOT AND FORWARD

April 28	Day's spreed	Close	One month	p.a.	Three months	% p.a.
UK†	1.7775-1.7880	1.7860-1.7870	0.20-0.30c dis	-1.68	0.58-0.68dis	-1.41
†basien i	1.4655-1.4715	1.4700-1.4715	0.56-0.48c pm	4.16	1.72-1.57 pm	4.48
Canada	1.2255-1.2270	1.2260-1.2265	0.03-0.13c dis		0.28-0.33dis	
Nethind.	2.6125-2.6200	2,61,25-2,6155	1.50-1.40c pm	6.85	4.20-4.10 pm	6.34
Belgium	44.39-44.52	44.41-44.43	5-9c dis		19-25 dis	-1.98
Denmark	7.9776-8.0115	7.9775-7.9825	2.85-3.10om dis		8.25-8.75dis	-4.26
W Ger.	2.3510-2.3610	2.3545-2.3555	1.12-1.07of pm		3.52-3.47 pm	
Portugal	71.40-72.10	71,40-71,90	100-300c dis			- 23.73
Spain	104.05-104.55	104.35-104.40	10-20c dis		95-70 dis	-2.37
ltaly	1,3011-1,3051	1,3013-1,3023	8-91- lire die	-8.06	28-30 dis	-8.90
Norway	5.9975-6.0200	5.9975-6.0025	2,30-2,70ore dis	-4.99	2.65-3.05dis	-1.90
France	6.1300-6.1625	6.1365-6.1415	7.40-3.40c dis	-5.66	10-12 dis	-7.16
Sweden	5.8250-5.8430	5.2250-5.8300	0.90-0.70are pm	1.64	3.20-3.05 pm	2.14
Japan	236.55-237.90	237.10-237.20	1 53-1.45y pm	7.54	4.55-4.45 pm	7.59
Austria	16.55-16.6012	16.57-16.58	91 ₂ -8gro pm	6.33	27'4-24's pm	6.21
Switz.	1.9425-1.9560	1.9495-1.9505	1.73-1.65c pm	10.40	4.90-4.82 pm	9.97

Switz. 1.9425-1.9	560 1.949	5-1.9505	1.73-1.65c pm	10.4	0 4.90-4.8	2 pm 9.97
† UK and Irela discounts appl	nd are qu y to the l	oted in U. J.S. dollar	S currency. F and not to th	grwan e indi	oldsal cur	rency.
CURRENCY	MOVE	MENTS	CURF	REN	CY RA	TES
April 28		Morgan Guaranty Changes	April 28	rate	Drawing Rights	European Currency Units
Sterling U.S. dollar U.S. dollar Austrian schilling. Belgien franc Danish kroner. Deutsche mark Swiss franc Guilder French franc Lira Yen	113.8 87.8	-35.6 +6.5 -18.2 +26.0 -1.6 -12.9 +47.5 +100.2 +31.5 -14.9 -58.3 -32.7	Sterling. U.S. S. Canadian S., Austria Sch. Belgian F., Danish Kr. D mark. Guilder. French Fr., Lira Yen Yen S::anish Pts.	12 15,32 612 14 11 71 ₂ 8 91 ₂ 19 51 ₂	50.0288 9.01565 2.65004 2.94555 6.91948 1466.02 266.635 6.77370 117.614	1.01585 1.24309 16.7844 45.0177 8.09563 2.38611 2.65072 6,22608 1320.04 240.385 6.09580 105.715
Based on trade we Washington agreem Bank of England is	ent Decem	ber, 1971.	Swedish Kr. Swiss Fr Greek Dr'ch.		6,56937 2,19354 71,3394	5,91382 1,97296 64,2480

against the French franc. It was firmer against the dollar how-ever, in line with other OTHER CURRENCIES

	ECU central rates	Currency amounts against ECU April 28	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.6963	45.0177	+0.72	+0.92	±1.5440
Danish Krone	8.18382	8.09563	-1.08	-0.88	± 1.6428
German D-Mark	2.41815	2.38611	-1.33	-1.13	= 1.1037
French Franc	6.19564	6,22608	+0.49	+0.69	± 1.3743
Dutch Guilder	2.57296	2.65072	-0.83	-0.63	+1.5069
Irish Punt	0.686799	0.689697	+0.42	+0.62	± 1.6689
Italian Lira	1305.13	1320.04	+1.14	+1.14	· 1-4.1242

For Sterling, ECU rate see CURRENCY RATES table.

April 28	£	8	
Argentina Peso	21,365 21,38	81 11,950 12,	0001 Au
Australia Dollar	1.6820 1.694	10 0,9440 0.9	

rgentina Peso 21,365 21,3861	11,950-12,0001	'Austra	29,40 29,70	ı
ustralia Dollar 1.6820 1.6940	0.9440 0.9445	Belgium .	8414-8514	ı
razii Cruzairo 276,57-277,57	154.84-155.61	Denmark	14,20 14,34	ı
intand Markka: 8,110-8,122			10.93-11.03	ı
reek Drachma_ 110,975-114_672	63,00-63,20	Gern. ¬лу	4.1812.4.2212	ı
ong Kong Dollar 10,37-10,3812	5,8175 5.8225	Italy	2290.2340	ı
an Rial , 145.50°	22,00	Japan,	421 4 26	ı
	0,2858-0,2860	Netherlands	4,6412.4.6912	ı
uxembourg Fr.,, 79,30-79,40	44,41 44,43	Norway .	10.67 10.77	ı
alaysia Dollar 4,1310 4 1410	2,3170 2 3200	Portugal	127 134	ı
ew Zealand Dir. 2.3145 2,3185	1.2985 1.3005		17952-19214	ı
audi Arab. Riyal 6.08-6.14	3,4300 3 4320		10,36 10,46	ı
ngapore Dollar, 3,7620 3,7720	2,1100 2,1120	Switzerland	3,4614 3,501:	ı
th. African Rand 1,8660 1,8675	1.0445-1.0455	United States.	1.77-1.79	ı
.A.E. Dirham 6.51-6.57		Yugoslavia	95 101	ı
	_		_	ı

CS/SDR rate for April 27: 1.37409.

at 11 am each working day. The banks are National Westminster Bank, Bank of

Tokyo, Deutsche Bank, Banque Nationale de Paris and Moroan Guaranty Trust

EUROCURRENCIES

£ rates ease

Eurocurrency interest rates

were, generally steady, in-

fluenced by the lack of change in Eurodollar rates. Euroster-

ling was also unchanged for

most of the day, but declined in

the afternoon as the pound

showed a firmer tone against the

dollar in spot foreign exchange trading. Sterling also improved

slightly in the forward market

as the differential between

Eurodollar and Eurosterling

rates increased late in the day,

encouraged by a slight firming

The Swiss franc lost ground

to the dollar in spot trading as

Euro Swiss franc rates showed

a marked decline. This was also reflected in a widening of

the Swiss currency's forward

Eurolira rates softened at

first but finished little changed

on the day, as the spot lira

improved against the dollar,

while forward discounts widened.

premium agaiost the dollar.

in U.S. rates.

April 28	. Pound St'rling	U.S. Dollar	Deutschem'	k Japan'se Yer	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canadia Dolla	Belgian Fran
Pound Sterling	0.560	1.787	4,210	424.0	10.965	5.485	4.670	2326.	2,189	79.35
U.S. Dollar		1.	2,357	237.3	6,138	1,951	2.614	1302,	1,225	44.42
Dautschemark	0,238	0,424	9,929	100.7	2,605	0.828	1.109	552,5	0.520	18,85
Japanese Yen 1,000	2,358	4,213		1000.	25,86	8,219	11.01	5486.	5.162	167,1
French Franc 10	0.912	1,689	3,839	386.7	10.	3.178	4.259	2121.	1,996	72.37
Swiss Franc	0,287	0.513	1,208	121.7	3.146	1.	1,340	667.4	0,628	22,77
Dutch Guilder	0,214	0,383	0.901	90,79	2,348	0.746	1.	496,1	0,469	16,99
Italian Lira 1,000	0,430	0,768	1,810	182,3	4,714	1.498	2,006	1000,	0,941	54.11
Canadian Dollar	0.457	0,816	1,924	193.7	5,010	1,592	2,134	1063.	1.	36,26
Belgian Franc 100		2,251	5,360	534.3	13,82	4.392	5,885	2931.	2,758	100.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 28)

offer 14 15/16

bid 1418/61

EURO-CURRENCY INTEREST RATES (Market closing Rates)												
April 28	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc :	Yen	Danish Krone
Short term	15-15 tg 13 4-13 tg		1512-1612 1512-1612	Sig-Ság Sig-Ság	2-21g	91g.914	17-19 17-19	18-20	1412-16	1454-154	676-676 613-613	201g-207g

SDR linked deposits: one month 13½-13½ per cent; three months 13½-13½ per cent: six months 13-13½ per cent; one year 1½½-13½ per cent.

ECU linked deposits: one month 13½-14½ per cent; three months 14-14½ per cent: six month 13½-14½ per cent: one year 13½-13½ per cent.

Asian 5 (closing rates in Singapore): one month 14½-15 per cent; three months 13½-14½ per cent; six months 14½-14½ per cent; one year 14½-14½ per cent.

Long-term Eurodollar two years 15-15½ per cent; three years 15½-15½ per cent; five years 15½-15½ per cent; nominal closing rates.

Short-term rates are call for U.S. dollars, Canadian dollars and Japanese year; others two days' notice.

The following rates were quoted for London dollar certificates of deposit; one month 14.60-14.70 per cent; three months 14.60-14.70 per cent; six months 14.60-14.70 per cent; one year 14.50-14.60 per cent.

MONEY MARKETS

bid 14 18/16 offer 14 15/16

Further fall in London rates

London clearing bank base lending rate 13 per cent (since March 12)

funds declining to 13 ft-13 is per cent from 13 11 13 2 per cent. Seven-day money weakened to 13 13 per cent from 13 13 per ceat, influenced by the com-fortable supply of day-to-day credit. The overaight rate moved within a fairly narrow range of 12-13! per cent, finishing around 123 per cent.

According to the Bank of England a surplus of about £50m was expected, and the main factors were: bills maturing in official hands plus a market takeup of Treasury bills -275m, offset by Exchequer transactions

The authorities did not inter-The authorities did not inter-use of the special Lombard vene in the market during the facility. This remained open morning, but took out part of the surplus in the afternoon by selling £25m Treasury bills, maturing today, at a rate of 121

per cent. In New York interest rates rose during early trading, with 13-week Treasury bills rising to 12.47 per cent from 12.38 per

MONEY RATES

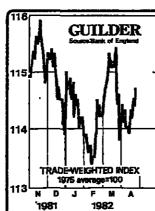
Maker mise	
NEW YORK	
Prime rate Fed. lunds (lunch-time) Treasury bills (13-week) Treasury bills (25-week)	16½ 15½-15½ 12.47 12.59
GERMANY	
	9 50 9.50 9.275 9.225 9.00
FRANCE	
Intervention rate Overnight rate One month Three months Six months	16.825
JAPAN	

cent at the same time Tuesday. Money was in short supply, and the Federal Reserve Bank inter-Interest rates fell in the vened to add reserve bank interLondon money market yesterday, with three month interbank funds declining to 13 %-13 ½ per cent. In Frankfurt call money rose

to 9.50 per cent from 9.45 per cent as demand for funds rose to meet month-end requirements. including reserve assets of the banks for April's published figures. Conditions have gradu-ally tightened this week, with the market also faced with the loss of DM 5.5bn in liquidity on Monday as a 34-day securities repurchase agreement matured. The shortage is likely to be temporary however, and the Bundesbank is not expected to add further funds, preferring to allow the banks to increase their yesterday at an unchanged level

of 9.5 per cent. In Amsterdam interest rates were firm, with call money rising to 81 per cent from 81 per cent. while period rates also had a slightly stronger tone. Conditions are expected to remain fairly tight during the next week or

ments and a drain due to fund-ing of a state bond issue. Subscriptions close next Thursday for an issue of bonds with a coupon of 10 per cent, and an average life of 5½ years. Any further reduction in Dutch interest rates is expected to be tied to movements in German rates, and the performance of the Dutch guilder, which has declined against the D-mark



I ANDAN MANEY DATES

LONDO	A MOME	T RAI	L3 							
	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company	Discount Market Deposits	Treasury	Eligible Bank Bills &	Fine Trade Bjils ø
Overnight 2 days notice		12-134	1234 135a-131e	<u> </u>		127 _B -13	1112-1270			
7 days or 7 days notice	\ - -	1314-1319	131g-135g	-	=	1354	13	! - !	_	_
One month	135e 15/4	1312-1334	1358	. 14 4-14 14 1 ₈₋ 13 34	151 ₂ 155q	1378	13 1278-13	13 4 - 13 1 ₈	134 12½-12%	14 133
Three months	13 1312	13 % 13 % 13 % 137a	13 16 1354	141 ₈₋ 131 ₄ 137 ₈₋ 131 ₂	133 <u>.</u> 133 ₄	14		121g-12+3		1334 135e
Nine months One year	13 -13 -	13 1378 1378 1378	1376	141g-1334 141g-1334	1354 1334	! = '	=	Ξ	= :	_ `
TWO Years	: -		14 is	: -	_	I - '	·	' _ '		

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14½ per cent; four years 14½ per cent; five years 14½ per cent. © Bank bill rates in table are buying rates for prime pager. Buying rates for four-month bank bills 13-13½ per cent; four months trade bills 13½ per cent. Approximate selling rates for one month Tracasury bills 12¾-12½ per cent; two months 12½ per cent; three months 12½ per cent; two mo

Prince Houses Base Rates (published by the Finance Houses Association) 14¹2 per cent from April 1 1982. Londor and Scottish Clearing Bank Rates for landing 13 per cent. London Clearing Bank Deposit Rates for sums at seven days notice 10-10¹2 per cent. Treasury Bills: Average tender rates of discount 12.8310 per cent.

Certificates of Tax Deposit (Series 5) 13¹2 per cent from March 8. Deposits withdrawn for cash 11 per cent.

FT UNIT TRUST INFORMATION SERVICE

FT UNIT T	RUST INF	URMATION	SERVICE
Abbey Unit Tst. Magrs. (2) 72-80, Gachouse Rd., Aviethary 0296 5940. American Growth	AUTHORIS	ED TRUSTS	Reliance Unit Mgrs. Lbf. Reliance Hso. Tushrida Wells, 10. 0892 2222 Reliance Hso. Tushridae Wells, 10. 0892 2222 Reliance Life
General Links 23 563 -01 155	Craigmount Unit Tst. Mgrs. Ltd. Budderstory, Louise EC4N 980. 01-248 4984	Charles C 501	British Sec. 1997 Sec. 199
Acronal Learns 227 88.7 -0.1 45.1 65.1 65.1 65.1 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17	High leasures 550 302 00 221 North Apparican 579 6479 00 251 251 Canadian Everyst 513 545 00 278	20, Feederich St. 25.3 K.B. Unit Fel Nr. 1119.8 K.B. St. 196.9 K.B. St. 196	Ridgefield Management 1.td.
Allen Harvey & Ross Unit Tst. Mingrs. 45, Consist, London ECSV 3PB. 01.423 6514. AHR Gat Trust	Bird Mount High Inc. 473 405 255 Recovery 553 40.5 -0.1 12.32 Gilk Trast Weekly doubling day Westnesday.	KB San Car Fil Acc. 122 123 123 123 123 123 123 123 123 123	Rotinschild Asset Management (a) (c) (z
Allied Hambro Ltd. (a) (g) Hambro Hse. Hutton, Brestwood, Easts Brestwood (027) 211459 & 229123	Crescent Unit Tst. Magrs, Ltd. (a)(g) 4 MeMile Cres, Edinburgh 3 (33-226 3492 Cres. Angelram 40.4 (36 -0.2 0.92 Cres. Copital 73.5 25.4 3.56 Cres. High. Dist. 48.2 25.2 -0.2 8.76 Cres. Hazmedonal 88.2 50.9 40.5 16.7 Cres. Reserves 55.7 60.2 +0.1 4.98 Cres. Reserves 55.9 60.2 +0.1 4.98 Cres. Topica 35.9 80.8 +0.9 0.9	L & C Unit Trust Management Ltd., The Stock Exchange, London EC2N LNA 508 2000 L&C her. Famil 1834 1865 271 L&C hot & Gen Fd 1119 1154 122	72-80. Gatchens's No. 49.1 158.6 -0.6 47. 16.1
Balanced Fands Allied 15:	Cres. American 40.4 42.6 -0.2 0.92 Cres. Cookin 23.5 2.4 -0.2 8.74 Cres. High, Dist. 46.2 5.2 -0.2 8.75 Cres. High, Dist. 46.2 5.2 -0.2 8.75 Cres. Hazernetianal 85.2 84.9 4.5 1.67 Cres. Testeves 53.7 64.2 40.1 40.5 0.92 Cres. Testeves 55.9 38.8 40.9 0.92	Legal & General (Unit 19th Integral) Line	Rowner Unit Tries margin (a) 10,406 305
Handro Fund 2103 2250 -0.1 4.44	Dartington Unit Trust Mingt. Ltd. Dartington Totner, Devon T09-6.IE. 0903 952271 Total Perf. Liekt Tst. 122.5 25.Auf	Booting Manufacture 1983 163 401 412 163 4	High Vieto April 23 135 165 175 146 146 146 146 146 146 146 146 146 146
High Yield Fd	Discretionary Unit Fund Managers 36/38 New Broad St, EC2M INU, 01-638 4485 Disc, Inc. April 16(255.7 272.6)	Leo Distribution	Reyal Life Fd. Migrat. Ltd. Reyal Life Fd. Migrat. Ltd.
Independent Funds 1936 96.07 - 0.37 2.78 101	Dumber Unit Trust Managers Ltd. 53, Pall Mell, London, SWI 5.H. 01-990 2122 Igozope & Greett. 222 2264 +0.3 8.12 Seedal Std. 226 4.25 226	Registrar's Dept. Sorting by Std. 01-623 1288	Royal Tst. Can. Fd. Mgrs. Ltd.
Section Frank	S S Wheelers Bred Most 1td.	Not income	48-50 Cannon St., London El Anni Divisio St., Capital Fund
Overseas Earnings(82.2 88.5)	44, Blomsbury Sparre, WCIA 28A (11-623-8993 Great Wastester 2017 2-22 - 7.34 G. Windlester (1988) 31.7 35.3 - 354 Equity & Law Un. Tr. M. (a) (b) (c)	DO (ACCRU)	4. Great St. Helens, Landon EUSP 382 68-72 Queen St. Edinburgh EV2 4NX
	American Rd, High Wycombe. 62 764 43347 HIX Gwith Tyl. Acc. 554 62 264 401 487 Higher Inc. 19 46 62 401 487 Higher Inc. 19 46 62 60 63 64 61 487 Higher Inc. 19 46 62 63 63 64 61 487 Higher Inc. 19 46 65 65 65 65 65 65 65 65 65 65 65 65 65	Int. Technology	Independent Female 27 2 51.0 -0.9 27 1.0 -0.9 27 1.0 -0.9 27 27 2 27 2 27 2 27 2 27 2 27 2 27 2
Anderson U.T	IIK Genth. Tet. Inc	Do. (Access) 440 468 23 60 60 60 60 60 60 60 60 60 60 60 60 60	High-Yield A2 60 -02 13
Asshacher Unit Hignst. Co. Ltd. 1, Niche St., ECZY 7.JA. Inc. Woothly Fund. D56.0 176.0	Fidelity International Management Ltd.	Equity Access (2) 285.1 300.2 3.90 Local Authorities' Mechani Invest. Tat.*	GR & Find Inc. Inc. 47.6 50.20 -0.2 123 100 Rechard 54.2 47.4 125 100 Rechard 54.2 47.4 125 100 Rechard 54.2 47.4 125 100 Rechard 56.2 70.4 -0.3 4.6 100 Rechard 56.2 70 Rechard 56.2
Anthony Wieler Unit Tst. Mgunt. Ltd. 19, Widegate St., London, E1 7HP. 01-247 8827 Wieler Guth Fd. Inc. 255 9 58.6 2.80 Do. Accom	Growth & Income 35.2 38.1 -0.1 6.99 Lepter Trest (2) 22.9 24.5 +0.2 - Mere Inc. En. 1st. 31.4 34.0 2.98	77, London Versia, CLZR 10.10	Oversian Funds (2) 80.6 86.7 +0.5 19 Europe 107.8 126.8 -0.3 0.3
Artestimot Securities Ltd. (a)(c) 37. Open St. Louise EC4R 18Y. 02-236 5281	Junes Finley Unit Trust Mingt Ltd. 10.14 West Min Street, Glasson, 041-204 1321	M & G Group (y)(c)(2) Three Quays, Tower Hill, EISTR 660, 01-626-4588 American 75.3 76.9 -0.7 2-40 (Accumt Units) 20-4 8-6 -0.7 2-40	Sector Funds Commodity 0112 1204 -04 15
Committee 67.6 72.6 22.7 (Accumulation) 118.0 116.1 22.7 22.7	1 Firsty Interest. 25.9 33.64 194 Action Units 45.8 46.15 194 Action Units 57.1 39.7 268 Fishey Wid. Energy 13.7 14.7 3.60 Accion. Units 18.0 12.3 3.60 Accion. Units 29.9 55.4 6.00 Fishey Fields Feld 29.9 55.4 6.00	True Carry True T	Engineering Fund (2) 252 1107 -0.4 22 1107 -
Accomplation 1108 1194 1114 Research & Property 177 177 188	Prices on April 21. Next challen April 28.	Conversion Growth 121.4 132.3 +0.4 266 Conversion Income 11.2 26.9 10.6	Exercit income 1214.7 226.3 +3.4 7.2 Exercit income 1214.7 36.0 36.0 +3.3 1.0 Prices at April 28. Next seb. day May 12.
Cit & Fixed 0.0 43.1 -0.2 11.83 (Accumulation) 47.4 51.8 -0.2 11.83 High Income 55.3 36.4 -0.1 257	64, London Wald, EC2M 5NQ. 01-628 5181. Anter: & Gen	(Accum. Units) 67.4 73.1 -0.1 346 Barra Yield 87.2 95.1st -0.1 9.32 Carray Units) 152.0 166.7 -0.2 9.32	Scottists Securities 144. Sept. 145. Sept. 1
High Yield 37.4 40.1 22.5 (Arganization) 73.7 79.1 0.1 22.5 North American 73.7 79.1 0.1 10.1 Preference 19.7 21.04	Accum United 85.8 91.6 -0.6 2.10	Fund of Inv. Tals	48, St. Marcher Lane, WC2. Denlings 0705 2773 Capital 172.7 285.6 -1.2 2.6 (Acques, Units) 256.6 273.4 1.3 1.4
Smaller Companies	Caultal Ys. 68.2 72.80 40.2 4.51 (Arcsan, Units) 74.6 76.4 40.2 4.51 (Arcsan, Units) 74.6 76.4 40.2 4.51 (Arcsan, Units) 52.6 52.2 -0.2 9.69 (Arcsan, Units) 52.6 52.2 -0.2 9.69 (Arcsan, Units) 54.0 54.8 52.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6	(Acram Units) 43.9 45.5 +1.4 6.31 63k income 62.4 50.8 +0.2 12.11	Income Fiel
317, High Holborn, WCLV 7NL 01-831 6235 Archesty Fund 0171.6 119.4 6.73 Prices April 22, Next sab. day April 29.	Rebert Freser Trust Mgt. Ltd. 28b Albenarie St., W.1 (01-493 3211	(Access Uelts) 1987 2124 -0.1 0.48	(Access Units)
Arkomight Management Personage Gots, Machesiar Arkomight Rd. April 27, [102.6 109.2]	Robt Fraser Ut. Tst. (70.4 75.4)	(Accum. Units) 376.2 402.5 +0.7 7.86 Recovery 100.3 100.7 +0.7 4.46 (Accum. Units) 150.0 162.0 +0.8 4.46 (Accum. Units) 267.3 227.3 +0.1 5.30	Account Units: 50 50 -03 67 100 50 50 50 50 50 50 50 50 50 50 50 50 5
Unicom Ho. 252, Rondord Rd., E7. 01-534-5544 Unicom America	Friends Prov. Units [71.5 76.4 -0.11 4.08 Do. Account 106.6 114.0 -0.11 4.08 Provide in Count's Public Trustee, Kingsway, WC2. 01-405-4900	Occurs Seed	Segrence & Malay 17 12 12 12 12 12 12 12 12 12 12 12 12 12
Do. Aust. Inc. 76.4 82.1 +1.0 1.95 Do. Capital. 94.7 102.3 -0.1 102.5 Do. Ever Income. 30.8 33.1 st +0.2 9.65 Do. First Income. 30.8 33.1 st +0.2 9.65 Do. First Income. 30.8 37.1 st +0.2 9.1 st	Capital April 22 1443 148 Aug 532 Growth Inc. April 22 86.6 834 1223 1166 4271 22 85.6 1123 1168 1178 1178 1178 1178 1178 1178 1178	Trustae 1816 19454 +0.3 6.97 (Accam, Units) 4413 422 +0.9 6.97 Chartsond April 20 1875 169.0 13.50 Chartsond April 20 1873 169.0 7.90 Pension Ex. April 25, 1788 187.6 7.90	Scotlish Amicable for Magra, Ltd.
Do. General	G.T. Unit Managers Ltd. 16, Firshery Circus, EC2M 701. 67, Cps. Incomp. 1694 7119 388 1545 Et 16 764 703 388	Manuflife Management Ltd. S. George's Way, Stevenge. GliddFoi int	150 St Vincest St, Glasgow. Explity Trust Accum [134] - 0.11 - 5.5 Scottlish Equilibrie Fund Mars. Ltst. 26 St. Andrews St. Edithurth (931-25 910)
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Bishopstate Progressive Manual. Co. Stock Exchange, Loodon, EC2N H13. 01-588-6280 Stock HACK 27 1293.0 3188	Cartmore Fund Managers (a)(g) 2.9. Mary Aus, EC3A 88P 01-623-6114 Desling only: 01-623-5766/5806 American Trust	Hiencop Unit Trest Magus Ltd (a)(c)(g) Unitors Hee, 252 Renderd Rd, E7. 01-234 5544 Menzap 47.5 51.61 +0.11 6.37	Street Unit Tst. Managers Lbd.(a) 45, Charlotte St., Edinbargh. 030-726 327 Anterian Fund. 1982 1984 238 Accest, Units 1987,2 1984
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Brown Shiphry & Co. 1td. (a)(g) Hariands Hae, Haywards Iffin, Sc. 0444-56144 8.5. Units April 20. 1277.8 294.4 5.64 5.5. Accom. April 20. 1826.6 429.3 3.54	Cat Trust 60 443 02 1122 Flored interest 460 47.92 01 13.66	48, Gracesturch St., EC3P 3HH. 00.423 4200 MP1 Gds. Un. 75.7 77.4 75.0 -0.11 5.40 (Accord. Origins). DRI 7 18.2 -0.11 5.40 (MP1 Orses Trast. 1920 20.2 4.55 1.50 (Accord. Origins). 22.2 25.3 +0.6 1.90 (Accord. Origins). 22.2 25.3 +0.6 1.90	Wickstoor April 22 87 D 92 J
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26 High St., Potters Ber, Herts. P. Bar 51122 Can. Gen Diet. 512 539 +0.1 4,74 Do. Gen. Accust 75.7 75.7 4,74 Do. Income Diet. 75.7 38 fauf +0.1 8,68	Brewin lett. Gr. Inc., 150.8 53.6 +1.4 4.50 150 Saussel Unit Tat. Migrs. 1 (a) 45 Beech St., EC2P 2LX 00.428 800.1	Northgan Acrit 22 1097 110 tol	(Access, Units)
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Chieffain Trust Managers Ltd (a) (g)	Investment Bank of Ireland (2) Premier UT Admin, 5 Rayleigh Road, Hatton, Brentwood, Esser (0277) 213459	Provincial Life Inv. Co. Ltd. 222, Bahoustate, SC2. Profile For East	(b) Ulster Growth
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21 -02, PRODES St., Manchester. 061-296 5685	Key Fund Managers Ltd. (2)(g)	vanoregn (482	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.

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TO SERVICE TO ----

N SERVI Financial Times Thursday April 29 1982 INSURANCES INSURANCE & OVERSEAS MANAGED 3 e Co. List. 55.11 80.8 95.0 17.5 20.8 -0.1 44.7 107.7 +0.7 Prop. Equity & Life Ass. Co. investment Fund (A
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Cash Fed. 125.59
Income Fed. 128.16
Extro Income Fed. 128.09
Worldwide Growth Fed. 138.22
Smite Co's & Recu, Fed. 128.56
Int. Technology Fed. 138.22
Int. Technology Fed. 138.23
Neh. Amer. & Gen. Fed. 98.74
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Pacific Basin Fund. 90.35 Provincial Life As 222, Sistopspace, EC2 3,9 St., Potters Bar, Herts. P. Bar 51122 April 1 74.3 April 6 169.2 8.6 P. Bar 51122 Predential Pensions Limited 01-405 9222 1601 +153 — 1547 +140 — 1547 +140 — 1200 — — 130 -ä02 M & G Group
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3-Way
Do. Pens. 25,4
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clo Victors da Custa Ltd, King William Street. 11 Sec. 77 10 July 11 July 11 July 12 July 12 July 12 July 12 July 13 Manufacturers Life Insurance Co. 0438 56101 01-583/2 1160 +02 -925 -02 -1951 -01 -1951 +04 -1951 +04 -1951 +03 -1952 -04 -1952 -04 -1952 -04 -1952 -04 -1952 -04 -Interspetional
Presents Frend Prices
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Managed Fd. 214-4 225, 7-0.4 —
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French Int. Fd. 2017 2123 -0.5 —
Cash Fd. 2017 170.3 — Controller, P.D. Box 1092, Caymon Islands.
April 23. Voluntion per unit \$5,206.77.

M & S. Group

Direc Gasp, Tower Hill EC3R 680. 01-626-4588
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ENGINEERING—Continued

FOOD, GROCERIES-Cont.

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INT. BANK AND O'SEAS **GCVT. STERLING ISSUES**

CORPORATION LOANS

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Fig. 60 per sq ft p.a.

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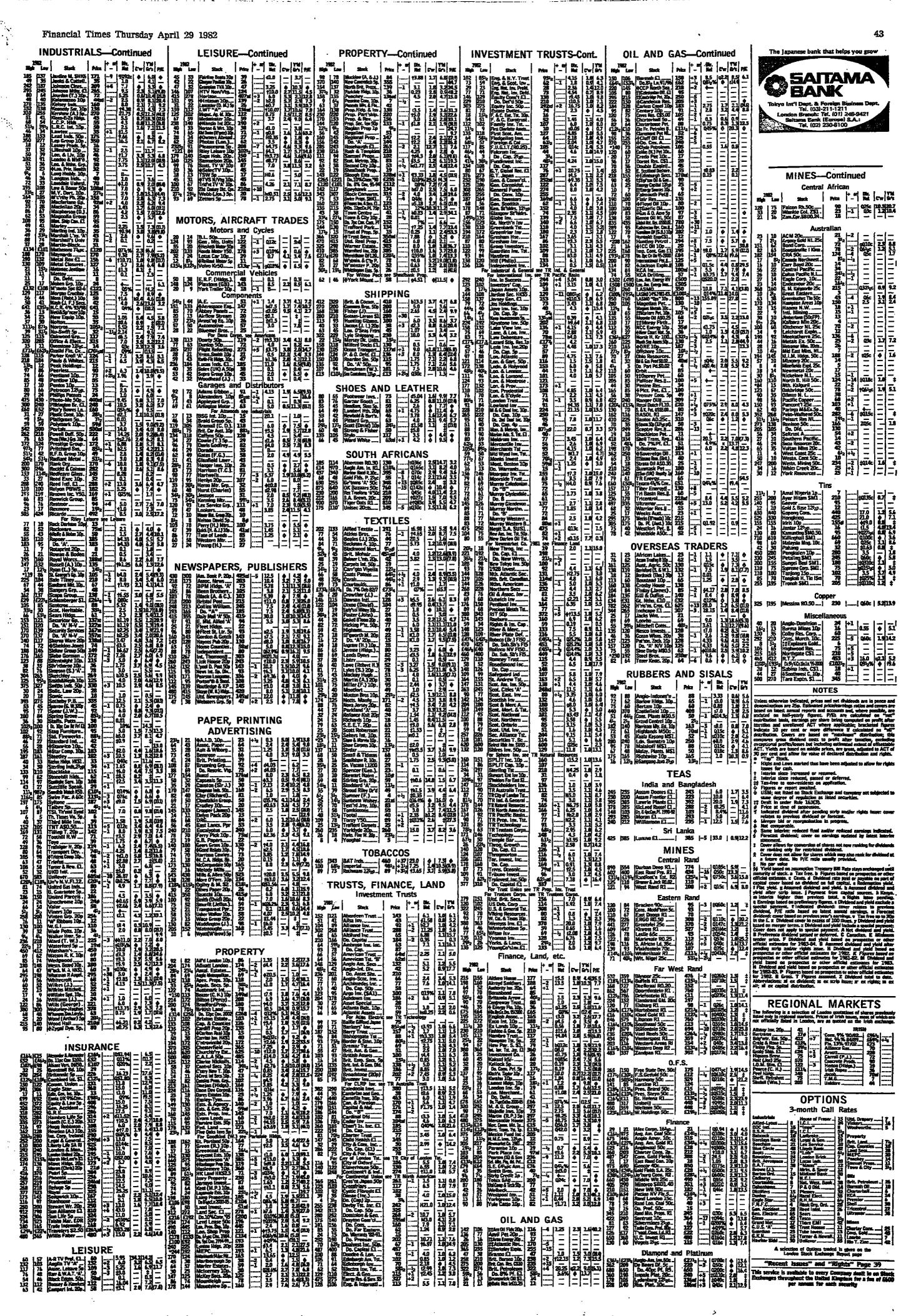
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المكنامن المحمل



Ring Betty Rogerson (0963) 33800

MILITARY RULERS PROMISE TO LIFT CURFEW ON MAY 2

Poland frees 800 internees

Bonn exports hit £9.9bn record

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S military rulers yes- ing of restrictions. terday ordered the release of 800 internees and promised to 800 internees and the end of lift the curfew and other res- the 11 pm to 5 pm curfew, the trictions imposed after their moves include: takeover last December.

moves may ease tensions, they leave some 2,000 people still fall short of the expectations of the Catholic Church, intellectuals and members of the Soli-darity union movement who are

be lifted on May 2.

"further progress in the nor- They were restored later, malisation of everyday life" it although all calls had to be had directed the Minister of routed through the operator. Primate, who met General Kulaj's career as the Interior to begin the eas- • "Officially approved" organi- Wojciech Jaruzelski on Sunday dent union activist.

WEST GERMAN exports were

(£9.9bn) last month. This compared with DM 34.5bn in Febru-

ary and DM 33.7bn in March

Imports rose slower than in the recent past, with the result

that Germany's trade accounts

The current account which

includes invisibles transactions

such as services and income

transfers, moved back into a healthy DM 2bn surplus after

a DM 300m deficit in February.

DM 30.8bn in February and

The March trade and current

account figures were among the

35.4bn compared with

Imports in March

DM 33.9bn a year ago.

DM 6.4bp.

a record DM 41.8bn

BY STEWART FLEMING IN FRANKFURT

In addition to the release of

 The conditional release of a While these conciliatory further 200 detainees. This will held in more than 20 prisons. camps and barracks around the

There was no mention of any Most of the restrictions will amnesty for those arrested and sentenced to prison for offences

(WYRON) said that owing to take-over the links were cut.

W German

Trade Balance

Deutsche Mark gain further

ground yesterday against the U.S. dollar and most other Euro-

mission to hold meetings.

Polish consulates abroad will be allowed to issue visas to diplomats, businessmen and hunters wishing to visit Poland.

From the middle of next month restrictions on foreign journalists will also be eased, and though no details were the · Government is expected to restore their right to travel freely around Poland.

The meeting of the WRON In a statement broadcast yesterday evening in the main TV

Automatic telephone links
news programme, the Military between provinces are to be

Automatic telephone links
took place on Monday, but the
announcement was delayed probably to avoid giving the impression that the moves constituted a concession to Archbishop Josef Glemp, the Polish

pean currencies on the foreign

increased U.S trade deficit, and

coincided with some declines in

which worked against the dol-

Mark finished against the dol-

lar at DM 2.355 up from DM 2.372 on Tuesday.

The trade performance and

the strengthening of the D-mark

will be welcomed by the West German central bank. The

Bundesbank is waiting for the

opportunity to nudge German

interest rates lower, provided

this can be done without risk

to the currency or a setback

in the domestic long-term fixed-

Bond prices have continued

interest markets.

They contrasted with the

interest rates—factors

London the Deutsche

sations will no longer need per- evening before going to Rome.

Archbishop Glemp's state ment in Rome, that he thought that the Pope's visit to Poland this August should be put off, clearly indicates that the Church has decided that the easing of restrictions is not enough for an improvement in relations.

Meanwhile, Mr Jan Kulaj, the head of Rural Solidarity, the independent farmers union, who has been interned since December 13, appeared on TV and announced that from now on he would be working within group with strong links with the Polish Communist Party.

The announcement presumably means the end of Mr

The March figures underline

In the first quarter of this

year Germany has recorded a

trade surplus of DM 11.2bn

compared with a deficit of DM

200m in the first quarter of last

The current account in the

first quarter closed in deficit to the tune of DM 1.7bn against a

deficit of DM 9.1bn in the first

has led to official predictions

that the current account deficit

which fell from DM 30bn in

1980 to DM 17bn last year,

The strong trade performance

quarter of last year.

the strengthening of Germany's

under 9 per cent.

past year.

BA splits operations into 'profit centres'

By Michael Donne,

MAJOR reorganisation of British Airways, with the creation of several centres" in the form of operating divisions, was announced by Sir John King, chairman, vesterday.

Sir John hopes that the plan will produce profits for the airline before the end of the current financial year, and a fuly profitable year in 1983-84. The airline is understood to

have lost more than £200m last year of which about £128m was due to redundancy parments incurred in the staff rundown. This compared with a loss of £145m in 1980-81.

Under the plan due to start coming into operation on May will be created, covering: long haul flights; European and domestic short haul flights; and services from Gatwick.

A UK and Ireland cargo

organisation will serve the three divisions.

British Airways will continue to fly under the one name and the main board will continue to control its activities. Several with yields falling comfortably existing activities such as engineering and planning will remain central to the entire organisation. external position during the

Each division will, however, produce a five-year plan for using the aircraft allotted to it and will have its own anual budget and profit and loss account. The divisions will bave subsidiary profit designed to ensure that virtu-

ally every route makes money. The plan, approved by the Government, is not an attempt to re-create the original British Overseas Airways and British European Airways, which were merged to form British Airways in the early 1970s.

It is the second step in the management's bid to restore profitability, the first step of which was the "survival plan" last September. This led to more than 9.000 voluntary redundancies, the sale of aircraft and properties, and cuts in routes. The latest reorganisation will not involve major additional re-

dundancies. But in the long-term the management would like to see the workforce cut further from \$2,600 to about 35,000. Mr Roy Watts, deputy chair-

man and group managing director, stressed that over the past few years the efforts to put British Airways together following the BOAC-BEA merger had shown increasing

Brian Groom adds: Mr Tudor Thomas, deputy general secreof the British Airways staff union Apex and chairman of the union side of the National Joint Council for Civil Air Transport, said yesterday that he was concerned about another reorganisation. "We've been up this road before. Let's make sure it's a success this time."

Details, Page 7

Weather

SHOWERS followed by rain. Cloudy, Near normal tempera-London, S.E., E., N.E. and Cen-

tral England, Channel, Edinburgh, Dundee Showers. Sunny periods. Max.

15C (59F). S.W. England, S. Wales Dry. Sunny periods. Max. 14C (57F).

Aberdeen, Ceutral Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland Cold. Showers, Sunny periods. Max. 9C (48F).

N. Ireland, rest of England, Wales and Scotland Showers. Sunny periods. becoming cloudy with rain later. Max. 13C (55F). Outlook: Dry. Showers in the

by Mr James Butler, of accoun-	Į.		Y'd	ey	1		Y'd	
tants Peat Marwick Mitchell,	ľ		mid				mide	
and will be incorporated in the	l		17	۴.		s	°c	°F 63
overall review.	Ajaccio	S	19		Locarno	š	17	63
	Amadm.	ć	11		L. Ang.t		14	57
BR's £37m loss last year is	Athens	Ř	12		Luxmbg	ċ	7	45
less than half that in 1980, but	Bahrasn	F	26		Luxor	Š	31	88
was arrived at only after the	Barcina.	Š	17	63	Medrid	5	19	66
	Berrut	F	19	66	Majorca	Š	19	66
Government had agreed to	Bellast	F	14	57	Malaga	5	18	64
increase its grant by an extra	Belgrd.	C	- 5	41	Malta	C	15	59
£100m to compensate for the	Berlin	č	10	50	Mchatr,	Ç	11	52
loss of revenue stemming from	Biarritz	F	13	55	Mx. C t	_	_	_
	Bmghm.	5	14		Mismit	F	23	73
the recession.	Bleckp'l	č	11	52	Milan	š	17	63
Since then the Aslef strikes	Bordx	S	17		Montr It		12	39 54
caused a considerable deteriora-	Boulgn.	Š	15	20	Moscow Munich	č	9	48
	Bristol Bryssels		12	54	Naples	F	14	57
tion in BR's financial position		Č	7	45	Nwcsti.	ć	12	54
while the Government cut its	Budpst. Cerdiff	š	15	59	N Yorkt		7	45
1982-83 external financing limit	Casbca.	č	18	64	Nice	ŝ	16	61
by £53m from £950m to £897m	Çaşe T.		18	64	Nicosia	Š	17	63
to take account of its overshoot	Chica.t	•		_	Oporto	š	20	68
	Cologne	C	10	50	Oslo	š	11	52
in 1981-82.	Conhgn.	š	12	54	Paris	š	14	57
BR's immediate problems are	Carlu	S	18	64	Parth	Š	25	77
to lieu michie this lieut and an in	Denvert	F	3	37 i	Pracue	С	8	48
to live within this limit when it	Dublin	F	13	55 :	Rukiuk	C	3	37
could face more strikes, and	Dbrynk.	S	14	5/	Rhodes	C	15	59
revenues continue to be hit by	Ednbgh.	F	12	54	Rio J'ot		_	- 1
the recession.	Farq	S	19	65	Rome	S	18	64
The 1981 report shows some	Florence	5	18	54 j	Salzb'rg	C	10	50
	Franki't	č	10	201	S'ciacot	_	_	_
productivity improvements, and	Funchal	S	20	ฅ	Sinnanr.	C	29	84
there are signs of progress,	Geneva	5	14	27	S'tiago†	_	_	=
most notably in the reduction	Gibritr.	_	ií	57	Strasbig Tangier	Š	13 20	55 f8
in freight losses from £53m to	Glasg'w G'msey	Š	13	55	Tel Aviv		25	77
	Helsinki	č	10		Tenerite		21	70
£14m.	H Kong		22	72	Tokyo	Ř	13	55
These difficulties overshadow	Innsbr'k	ċ	8	46	Tor'ntot	Ë	2	36
those of the longer term, but Sir	invmss.	č	12	54	Tunis	Ś	17	63

THE LEX COLUMN

BATs delights the bulls

BAT Industries has shed the image of a sluggish giant over the past year, and brokers have been almost falling over themselves to publish buy recommendations. Even so, the mar-ket was wholly unprepared for yesterday's preliminary statement, and the shares jumped

Published 1981 profits before tax have risen 43 per cent to £684m. Roughly half the improvement is attributable to the weakening of the pound, but this still leaves a very respectable level of underlying growth. BAT's remaining critics are admittedly left with a few brickbats. The performance of

International Stores remains nothing short of disastrous, with group losses totalling £5.4m before property transactions. And the sharp im-provement in South America can mostly be laid down to the Brazilian government, which allowed BAT to recover its former cigarette margins.

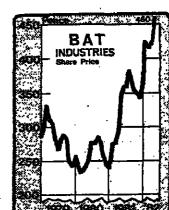
But overall BAT leaves the impression that its diversification strategy is under better control, that disciplines have been tightened -net debt is down £40m-and that the flair for pushing cigarettes is unimpaired. BAT is not far short of break-even on its domestic UK tobacco operations and U.S. market share has been pushed within a whisker of 14 per cent, a gain of 0.3 per cent, by the launch of the Barclay brand and the reorganisation of the Kool range. In the U.S. retailing, Gimbels

has been turned round in a consumer climate and there is at least a chance that the Marshall Field acquisition will break even after net funding costs this year. The currency risk is as strong as ever and the domestic UK businesses are hardly making money, but on a historic yield of 7.3 per cent twice covered by current cost earnings, the shares still have plenty of support,

House of Fraser

In the year to January 1981. House of Fraser—with Lonrho hot in pursuit—pulled out all ensure reasonable earnings this come may well show a further the stops and kept profits up at the ensure reasonable earnings this come may well show a further advance. Looking further aliend, bad weather and rail disruption ing profits reached £1.6m—had ture now under way should prohitting the peak December/ January period very hard, the income from Ladbroke in con- couple of years. Recently, the figure is down to £28.0m, struck nection with its £8.5m purchase shares have lost a good part of as in 1980-81 after film or so of of the Savoy's Strand block, last year's rerating; this per property items.

Index rose 5.1 to 575.3



increases have been running at twice merchandise inflation and the property revaluation has added £2m to the depreciation charge. Against this there is a net first year benefit from the D. H. Evans sale and leaseback (a well-timed operation, with hindsight). Fraser's low internal inflation rate is reflected in a small increase in current cost pre-tax profits, which is one justification for the 6 per cent increase in the dividend.

Whether or not Lonrho makes assault, Fraser's returns must be improved over the next few years. Profits are back to the levels of 1976-77. since when sales have doubled. The benefits of computerisation, better labour productivity and property redevelopments will come through in the next couple of years, but only slowly; meanwhile the yield at 156p is

Savoy Hotel The Savoy Hotel shares with

Fraser a valuable name, an expensive (if shrinking) property portfolio and an un-welcome large shareholder. It remained in pre-tax loss-£0.6m there was a sharp return to profit in the last quarter as the falling pound brought foreign vistors back to London. This continuing trend alone should

the benefit of £0.3m of fee duce another profits surge in a which will boost interest reformance should help them reperformance, given that—apart from the special factors—cost stood still in 1981.

Last year's bidder THE, is not in the strongest position. Its own share price has been weak, and if it does not robidit might have trouble placing its Savoy shares. The Savoy insists that directors, "friends and associates" control just over half the votes. This summer it may find out again who its friends are; for the moment

Blue Circle

the company is capitalised at Bive Circle's trading results have maintained their sizzling pace in the second half of 1981. But with an eye on the squeeze

emerging in some of the countries in which it operates, the company has not slinted itself. in reckoning up provisions and contingencies to be taken above the line. Before exceptional items profits have risen by 44 per cent; after £13.1m of provisions of one kind or another -none of which are expected to be repeated in the current year-pre-tax profits have risen 31 per cent to £104.1m.

The key to last year's strong performance has been the operations abroad, with Mexico showing a gain of 60 per een to about £25m and Chile doubling to around £16m. South Africa has been flat and is expected to remain so, but earnings from Nigeria and Australia have doubled.

In the current year demand in Mexico has been holding up well, while a new plant has been commissioned. Nevertheless the devaluation of the peso may mean a shortfall of per-haps fom. Softer markets in Chile are likely to push earnings back to the level of 1980, but Nigeria way prove resilient as import duties should provide a boost to domestic cement pro-

But there should be a good improvement in the UK in 1982 In the last six weeks or so there have been signs of a pick-up in cement demand, and big annua savings are in the pipeline from the cut in the workforce and switch to more fuel encier

Meanwhile, Armitage Shripk should continue to advance. So, without the burden of exceptionals, the overall pre-tax out

Ministers back private funds for roads By Hazel Duffy,

A PLAN to introduce private tee of the National Economic Development Office's civil engineering economic development committee, has been backed by two Government

In the past week Mr Heseltine, the Environment Secretary, and Mr David Howell, the Transport Secretary, have given their blessing to the proposals.

Discussions are being held between Government officials and contractors on the risk element involved. This would have to be acceptable for the scheme to receive Treasury approval.

If the capital can be seen to failures. have a sufficient element of risk The to enable it to fall outside the Public Sector Borrowing Requirement and the programme would prove no more expensive than publicly-financed roads, it will receive government approval.

The civil engineering EDC comprises representatives of employers in the industry. unions and the government.

The initial programme drawn up by it involves a trunk road and two smaller roads which have been selected from many proposals forwarded by county councils. The total cost involved would be up to £100m. Discussions between financial

institutions and the special blockade by using its shore-committee of the EDC have based air force which greatly been about a royalty scheme.
Under this the contractors
would probably inject about 10

The Defence per cent of the capital cost, the firmed yesterday that the Chilean Government had institutions two-thirds and the county councils, which would probably qualify for a contribution from the Transport
Department, the remainder.
The Government would then
repay the consortium on the basis of the usage of the roads.

Toll schemes have also been discussed. These are more difficult to draw up and are it warned that the crisis has of sovereignty" reached a critical point. jected the U.S. proposals. But recognised Argentina's "rights

Certain guarantees would probably be expected from the Government, to the effect that competing roads would not be built, but these would not be of a financial nature.

The special committee and the contractors, which include Tarmac and Taylor Woodrow, were attracted to the idea initially because it would enable them to proceed with schemes for which public-sector

Building societies set up scheme to protect their investors

BY MICHAEL CASSELL

protection scheme bringing the assets. movement into line with the

The scheme will secure up to 90 per cent of investors' capital if a building society collapses or suffers serious losses. The societies have reached voluntary agreement on the plan in the knowledge that failure to do so would almost certainly result in the imposition of statutory

Proposals for a protection scheme have been under discussion since 1978, when the Grays Building Society collapsed with losses of over £7m. Since then the societies have been informally committed to covering any losses arising from similar

Building Societies Association said yesterday that 154 of its 184 member societies had so far signed a declaration protection fund which would be set up if the need ever arises.

Continued from Page 1

forcement of the islands,

A key question now will be

whether it tries to run the

outnumbers Britain's Harriers

• The Defence Ministry con-

released the 14,000-ton auxiliary

tanker Tidepool for use with

Continued from Page 1

The U.S. plan was reported to involve withdrawal of Argen-

tine troops, easing of British

naval pressure, and the despatch

of U.S. military units to the area

The OAS called yesterday, by

Diplomatic efforts

Britain and Argentina and American state.

the task force.

negotiations.

Under the scheme the maxi-

can be called upton to make on any one occasion is 0.3 per cent of their total assets, as laid down in the Binking Act 1979. Societies could now be called upon for over £180m to make up any losses. Mr Alan Cumming, chairman

If a society's finances were Mr Cumming said,

Falklands blockade

of the association, said it was "inconceivable" that building societies' losses could reach such an amount. He emphasised that the scheme represented a "fall-back" option used only in extreme circumstances such as fraud or heavy losses on

would probably be rectified by other means such as a merger, The 70 building societies not in membership of the associa-

tinued on to Chile.

volved in the conflict.

Tobago-abstained.

to monitor the truce and further and did not call for sanctions

17 votes to none, for an for mutual assistance in the "immediate truce" between event of an armed attack on an

Welsh back training plan

Four countries-the U.S.

The resolution expressed only

moral support for Argentina

against Britain under the

21-nation Rio Treaty providing

Chile, Colombia and Trinidad/

in the scheme and are being aged.

THE building societies have The signatories control over 99 advised to take part by the established a formal investors' per cent of all building society Chief Registrar of Friendly

Investors in a society which finance into road construction, banks and life insurance commum contribution the societies commits itself to contributing to any fund required will have 90 per cent of their capital protected, irrespective of the amount involved. belonging to a society which elects to take part in the scheme but would not make contributions will be entitled to 75 per cent cover.

> The bank deposit protection scheme, which took effect earlier this year, compensates depositors for up to 75 per cent of the first £10,000 deposited. The building societies have

If a society's finances were been anxious not to provide 100 not wholly sound the problem per cent cover for share investors because they fear that the prospect of total protection night encourage some societies knowingly to accept higher-risk tion are, at the Government's created by increasing competi-insistence, eligible for inclusion tion, any such trend is discour-

Continued from Page 1

Rail review

The tanker has been sold to need to stay within Government Argentina has remained on the Chile as part of the naval cash limits on overall spending. defensive in the past three defence cuts. She was on her A separate report into the management of BR's finances was commissioned by the Government at the start of the way to Chile together with the frigate Norfolk, which has conmonth. This is being compiled by Mr James Butler, of accoun-The Ministry refused to comment on reports that Chile tants Peat Marwick Mitche would allow Britain to use her and will be incorporated in the overall review. southern airbase of Punta

BR's £37m loss last year Chile, with her own border less than half that in 1980, b disputes with Argentina, has so was arrived at only after th far been unwilling to be in-Government had agreed increase its grant by an ext £100m to compensate for th loss of revenue stemming fro the recession.

weight available.

They are increasingly interested in the plans because of the benefits foreseen in bringing roads into commission quicker than those sind of under 18s, has been sind of under 18s, has been heralded by Welsh industry as the public sector.

Wesh dack training plan

These dimculties oversaguow those of the longer term, but Sir th

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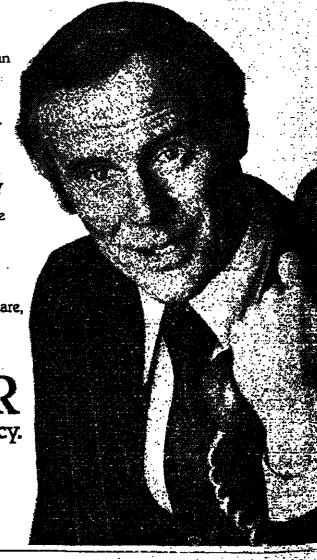
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